CIN No: L31909TG1988PLC008652

MIC Electronics Limited

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Ph: +91 40 27122222 Fax : +91 40 27133333
www.mic.in www.micelectronics.com

ISO 9001:2008 ISO 14001:2004 Certified Company

Wednesday, August 14, 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 Unaudited Financial Results for the Quarter ended June 30, 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. Further, the Resolution Plan has been approved by the Hon'ble NCLT, Hyderabad on 31st July, 2019. As per Regulation 30 and 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, the Resolution Professional on Wednesday, June 30, 2019 has taken view of the Unaudited Financial results for the Quarter ended June 30, 2019, both Standalone & Consolidated as submitted by the Management and subjected to Limited Review by Statutory Auditor. 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 5.15 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 14.08.2019 (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

UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE 2019

(Rs.in crores)

STAND-ALONE				SR. NO.	Particulars	CONSOLIDATED			
Quarter ended			Year ended			Quarter ended			Year ended
30.06.2019	31.03.2019	30.06.2018	31.03.2019			30.06.2019	31.03.2019	30.06.2018	31.03.2019
Un-audited	Audited	Un-audited	Audited			Un-audited	Audited	Un-audited	Audited
				1	**Income**				
0.29	1.00	0.69	4.84		Revenue from Operations	0.29	1.00	0.69	4.84
0.03	0.23	0.05	0.66		Other Income	0.03	0.23	0.05	0.66
0.32	**1.23**	**0.74**	**5.50**		**Total Income**	**0.32**	**1.23**	**0.74**	**5.50**
				2	**Expenses**				
0.08	0.11	0.68	2.30		a. Cost of Material Consumed	0.08	0.11	0.68	2.30
-	0.00	0.00	0.00		b. Purchase of stock-in-trade	-	0.00	0.00	0.00
(0.03)	0.44	(0.45)	0.32		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.03)	0.44	(0.45)	0.32
0.71	0.68	1.10	3.69		d. Employee benefits expense	0.71	0.68	1.10	3.69
0.01	0.01	0.01	0.06		e. Finance Costs	0.01	0.01	0.01	0.06
1.88	1.90	1.92	7.66		f. Depreciation and Amortisation expense	1.88	1.90	1.92	7.66
0.38	14.30	2.36	18.67		g. Other Expenses	0.38	14.30	2.37	18.68
3.03	**17.44**	**5.62**	**32.70**		**Total Expenses**	**3.03**	**17.44**	**5.63**	**32.71**
(2.71)	**(16.21)**	**(4.88)**	**(27.20)**	3	**Profit / (Loss) from ordinary activities before exceptional Items**	**(2.71)**	**(16.21)**	**(4.89)**	**(27.21)**
-	0.28	-	0.28	4	Exceptional Items - Expenditure / (Income)	-	0.28	-	0.28
(2.71)	**(16.49)**	**(4.88)**	**(27.48)**		**Profit / (Loss) before tax**	**(2.71)**	**(16.49)**	**(4.89)**	**(27.49)**
-	0.00	-	0.00	5	Tax Expense	-	0.00	-	0.00
(2.71)	**(16.49)**	**(4.88)**	**(27.48)**	6	**Profit for the period**	**(2.71)**	**(16.49)**	**(4.89)**	**(27.49)**
-	-	-	-	7	**Other Comprehensive Income**	-	-	-	-
(2.71)	(16.49)	(4.88)	(27.48)	8	**Total comprehensive income for the period**	(2.71)	(16.49)	(4.89)	(27.49)
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
-	-	-	(155.46)	10	Other equity excluding revaluation reserve	-	-	-	(148.48)
				11	Earning Per Share (face value of Rs.2/- each)				
(0.12)	(0.75)	(0.22)	(1.25)		(a) Basic	(0.12)	(0.75)	(0.22)	(1.25)
(0.11)	(0.66)	(0.19)	(1.10)		(b) Diluted	(0.11)	(0.66)	(0.19)	(1.10)

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 tock 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 14th August 2019 for filing with Stock Exchanges. The same have also been subjected to limited review by the statutory auditors.

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 is approved by the Honourable NCLT, Hyderabad on 31st July 2019.
3. While calculating diluted EPS, outstanding 3,00,00,000 convertible share warrants issued on preferential basis have been considered.
4. 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.
5. 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, 2019 to June 30, 2019 have not been considered.
6. The Company has only one segment i.e., LED Products.
7. The interest on debt for the quarter ended June 30, 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.
8. The figures for the quarter ended March 31, 2019 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.
9. The company has adopted Ind As-116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases. However, there is no impact on the financials of the Company.
10. Figures have been rearranged whereever necessary.

Place : Hyderabad
Date : 14.08.2019

L.N.Malleswara Rao
Director

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

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 **30thJune, 2019**(hereinafter referred to as "the Statement") attached herewith, being submitted by the companypursuant 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) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of Company's Management and has been signed by the Directors of the Company and taken on record by the Resolution Professional. Our responsibility is to express a conclusion on the statement based on our review.

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 2019 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.

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

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CHARTERED ACCOUNTANTS
Plot No.48, Flat No.301,
Micasa, Phase - I, Kavuri Hills,
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Email : pavuluriandco@gmail.com

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, 2019 has been prepared on going concern basis.

ii) As stated in Note no.3 of the statement, the Company has not received any extension of time with SEBI for converting 3,00,00,000 share warrants given to M/s LeyardHongkong Co. Ltd into equity shares. We are of the opinion that Company should have forfeited the share warrants application money for an amount of Rs 18.76 crores.

iii) As stated in Note No.7 of the statement, the interest on debt for the quarter ending June 30, 2019 have not been charged to statement of profit & loss accountsince 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

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

(CA. N. RAJESH)
PARTNER
M.No: 223169
UDIN # 19223169AAAABH1468

Place: Hyderabad
Date: 14.08.2019

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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, 2019**(hereinafter referred to as "the Statement") attached herewith, being submitted by the companypursuant 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) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of Company's Management and has been signed by the Directors of the Company and taken on record by the Resolution Professional. Our responsibility is to express a conclusion on the statement based on our review.

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.

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

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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 30thJune 2019prepared 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 notdisclosed 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:

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, 2019 has been prepared on going concern basis.

ii) As stated in Note no.3 of the statement, the Company has not received any extension of time with SEBI for converting 3,00,00,000 share warrants given to M/s LeyardHongkong Co. Ltd into equity shares. We are of the opinion that Company should have forfeited the share warrants application money for an amount of Rs 18.76 crores.

iii) As stated in Note No.7 of the statement, the interest on debt for the quarter ending June 30, 2019 have not been charged to statement of profit & loss accountsince 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

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

(CA. N. RAJESH)
PARTNER
M.No: 223169
UDIN # 19223169AAAABI2323

Place: Hyderabad
Date: 14.08.2019

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

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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 : 14.08.2019

To
The Board of Directors
MIC Electronics Limited
Kushaiguda
Hyderabad

Dear Sir:

Sub : Permission for publication and uploading of Company's Unaudited financial results for the 1st Quarter ended 30th June, 2019 in Company's/ Stock Exchanges Website.

Referring to the above, I permit you for publishing and uploading of Company's Unaudited financial results for the 1st Quarter ended 30th June, 2019 in Company's / Stock Exchanges website.

N Prabhakar
Resolution Professional
for MIC Electronics Limited

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