

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, 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



PAVULURI & Co.

CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,

Micasa, Phase - I, Kavuri Hills,

Hyderabad - 500 033.

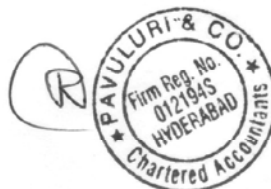
Ph : 040-2970 2638 / 2639 / 2640

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 **30th June, 2019** (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) 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.



Branches :

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



f) Emphasis of Matter

PAVULURI & Co.

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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 accounts 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.

Place: Hyderabad
Date: 14.08.2019



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

(CA. N. RAJESH)

PARTNER

M.No: 223169

UDIN # 19223169AAAAABH1468

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, 2019** (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) 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.



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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 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.

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.
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- 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 accounts 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



(CA. N. RAJESH)

PARTNER

M.No: 223169

UDIN # 19223169AAAABI2323

Place: Hyderabad

Date: 14.08.2019

Branches :

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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

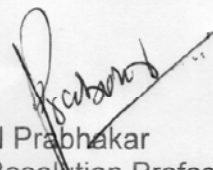
Date : 14.08.2019

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

