

CIN No: L31909TG1988PLC008652

MIC Electronics Limited

A-4/II, Electronic Complex, Kusaiguda, 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, November 29, 2018

To
The Secretary
Bombay Stock Exchange Limited
Phirjo Jeejeebhoy Towers
Dalal Street
Mumbai-400001.

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 2nd quarter and Half Year ended on September 30, 2018.

Scrip Code : 532850 / MIC.

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, November 29, 2018 has taken view of the Audited Financial results for the 2nd quarter and Half Year ended on September 30, 2018, both Standalone & Consolidated as submitted by the Management and Auditors' Report. 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 5.45 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.

Kindly take the results on record.

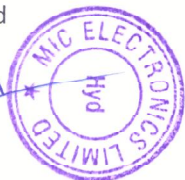
Thanking you,

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

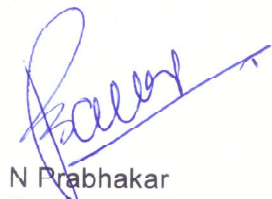
Date : 29.11.2018

To
The Board of Directors
MIC Electronics Limited
Kushaiguda
Hyderabad

Dear Sir:

Sub : Permission for publication and uploading of Company's financial results for
Quarter/ Half year ended 30th September, 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/ Half year ended 30th September, 2018 in Company's / Stock
Exchanges website.



N Prabhakar
Resolution Professional
for MIC Electronics Limited



MIC Electronics Limited													
AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2018								(Rs.in crores)					
STAND-ALONE						CONSOLIDATED							
3 months ended 30.09.2018	Previous 3 months ended 30.06.2018	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (RM)	Corresponding figures for previous year ended (RM)	Previous Accounting year ended (12 Months)	SR. NO.	Particulars	3 months ended 30.09.2018	Previous 3 months ended 30.06.2018	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (RM)	Corresponding figures for previous year ended (RM)	Previous Accounting year ended (12 Months)
30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018			30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Audited	Un-Audited	Un-audited	Audited	Un-audited	Audited			Audited	Un-Audited	Un-audited	Audited	Un-audited	Audited
						1	Income						
0.43	0.69	42.26	1.15	116.68	164.17		Revenue from Operations	0.46	0.69	42.26	1.15	116.63	164.17
0.04	0.05	0.35	0.09	0.49	1.17		Other Income	0.04	0.05	0.35	0.09	0.49	1.17
0.50	0.74	42.61	1.24	117.17	165.34		Total Income	0.50	0.74	42.61	1.24	117.17	165.34
						2	Expenses						
0.17	0.68	23.47	0.85	79.81	145.17		a. Cost of Material Consumed	0.17	0.68	23.47	0.85	79.81	145.17
-	-	3.76	-	15.54	18.39		b. Purchase of stock-in-trade	-	-	3.76	-	15.54	18.39
(0.14)	(0.45)	(4.25)	(0.59)	(10.76)	(25.72)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.14)	(0.45)	(4.25)	(0.59)	(10.76)	(25.72)
1.02	1.10	1.11	2.12	2.28	5.65		d. Employee benefits expense	1.02	1.10	1.11	2.12	2.28	5.65
0.03	0.01	0.44	0.04	0.98	24.42		e. Finance Costs	0.03	0.01	0.44	0.04	0.98	24.42
1.92	1.92	1.92	3.84	3.85	7.75		f. Depreciation and Amortisation expense	1.92	1.92	1.92	3.84	3.85	7.75
2.43	2.36	10.52	4.79	21.26	24.95		g. Other Expenses	2.43	2.37	10.55	4.80	21.34	25.00
5.43	5.62	41.67	11.05	112.96	200.61		Total Expenses	5.43	5.63	42.00	11.06	113.04	200.66
(4.93)	(4.88)	3.64	(5.81)	4.21	(35.27)	3	Profit / (Loss) from ordinary activities before exceptional items	(4.93)	(4.89)	3.61	(9.82)	4.13	(35.32)
-	-	-	-	-	96.19	4	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	96.19
(4.93)	(4.88)	3.64	(5.81)	4.21	(131.46)		Profit / (Loss) before tax	(4.93)	(4.89)	3.61	(9.82)	4.13	(131.51)
-	-	0.13	-	0.88	59.85	5	Tax Expense	-	-	0.13	-	0.88	59.85
(4.93)	(4.88)	3.51	(5.81)	3.33	(191.31)	6	Profit for the period	(4.93)	(4.89)	3.48	(9.82)	3.25	(191.36)
-	-	-	-	-	0.56	7	Other Comprehensive Income	-	-	-	-	-	0.56
(4.93)	(4.88)	3.51	(5.81)	3.33	(190.75)	8	Total comprehensive income for the period	(4.93)	(4.89)	3.48	(9.82)	3.25	(190.80)
44.05	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	44.05
-	-	-	(137.79)	281.17	(127.99)	10	Other equity excluding revaluation reserve	-	-	-	(130.49)	279.39	(121.41)
						11	Earning Per Share (face value of Rs.2/- each)						
(0.22)	(0.22)	0.02	(0.45)	0.15	(8.66)		(a) Basic	(0.22)	(0.22)	0.02	(0.45)	0.15	(8.66)
(0.20)	(0.20)	0.02	(0.39)	0.13	(7.62)		(b) Diluted	(0.20)	(0.20)	0.02	(0.39)	0.13	(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, Director of the Company. These financial statements have thereafter been taken on record by the RP on 29th November 2018 for filing with Stock Exchanges. The same have also been subjected to limited review by the statutory auditors.

- While calculating diluted EPS, outstanding 3,00,30,000 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 September 30, 2018 have not been considered.
- The Company has only one segment i.e. LED Products.
- The interest on debt for the quarter ended September 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 September 30 2013 as reported in these financial results are the balancing figures between the audited figures in respect of 6 months period ended 30th September 2018 and published year to date figures for the first quarter ended 30th June 2018.
- Figures have been rearranged wherever necessary.

Place : Hyderabad
Date : 29.11.2018

Dr. M V Ramana Rao
Director



**STATEMENT OF ASSETS & LIABILITIES
AS AT 30TH SEPTEMBER 2018**

(Rs.in crores)

Standalone		Particulars	Consolidated	
As at 30.09.2018	As At 31.03.2018		As At 30.09.2018	As At 31.03.2018
Audited	Audited		Audited	Audited
		ASSETS		
		Non Current Assets		
85.86	89.68	Property, Plant & Equipment	85.86	89.68
1.83	1.82	Capital Work-in-Progress	1.82	1.82
0.10	0.12	Other Intangible Assets	0.10	0.12
		Financial Assets		
		(i) Investments	7.46	6.70
12.03	11.85	Other Non Current Assets	12.16	11.98
99.82	103.47		107.40	110.30
		Current Assets		
51.46	50.56	Inventories	51.46	50.56
		Financial Assets		
32.29	33.75	(i) Trade receivables	32.29	33.75
0.04	0.06	(ii) Cash & Cash Equivalents	0.05	0.06
1.65	1.65	(iii) Bank balances other than ii above	1.65	1.65
0.18	0.15	(iv) Other financial assets	0.86	0.77
4.06	3.10	Other Current Assets	4.07	3.11
89.68	89.27		90.38	89.90
189.50	192.74	TOTAL ASSETS	197.78	200.20
		EQUITY AND LIABILITIES		
		Equity		
44.05	44.05	Equity Share Capital	44.05	44.05
(137.79)	(127.99)	Other Equity	(130.49)	(121.41)
(93.74)	(83.94)		(86.44)	(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		
14.95	14.86	(i) Borrowings	14.95	14.86
59.50	55.65	(ii) Trade Payables	60.47	56.53
181.32	180.76	(iii) Other Financial Liabilities	181.33	180.76
24.63	22.53	Other current liabilities	24.63	22.53
0.69	0.69	Current Tax Liabilities (Net)	0.69	0.69
281.09	274.49		282.07	275.37
189.50	192.74	TOTAL EQUITY & LIABILITIES	197.78	200.20





**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 half year ended September 30, 2018 ("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 September 30, 2018, 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 half year ended September 30, 2018, 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.



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



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.

4. Basis of Disclaimer of Opinion:

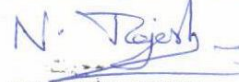
The Company has received communication from State Bank of India to conduct a forensic audit and appointed an audit firm to conduct the forensic audit. The period and scope of such forensic audit is yet to be communicated to the company. The Company is of the view that material adjustments or disclosures, 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.

As a result of these matters, we have not been able to obtain sufficient appropriate audit evidence to state 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, we do 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 :29/11/2018

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



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 half year ended September 30, 2018 ("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 September 30, 2018, 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 half year ended September 30, 2018, 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.



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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.

4. Basis of Disclaimer of Opinion:

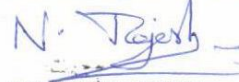
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As a result of these matters, we have not been able to obtain sufficient appropriate audit evidence to state whether any adjustments or disclosure would be required to the information included in the financial statement and the impact thereof.

5. Disclaimer of Opinion :

Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraph, we do 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 :29/11/2018

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