

CIN No: L31909TG1988PLC008652

MIC Electronics Limited

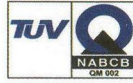
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www.mic.in

www.micelectronics.com

ISO 9001:2008 ISO 14001:2004 Certified Company



Tuesday, February 11, 2020

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 concluded at 6.40 PM and consider and approved Un-audited Financial Results for the third quarter ended on 31st December 2019. (Annexed herewith).

The board take note of the patent received related to 3D Display / Video Backdrop comprising of LED Display for Theatre Stage or TV / Film Production Studio with validity upto 20 years from 30th day of August 2010, vide certificate No. 2523/CHE/2010 dated 02.01.2020.

Thanking you,

Yours truly,

For MIC Electronics Limited

(M S Murali Krishnan)
Company Secretary

MIC Electronics Limited

UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2019

(Rs.in crores)

STAND-ALONE						SR. NO.	Particulars	CONSOLIDATED					
3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (9M)	Corresponding figures for previous year ended (9M)	Previous Accounting year ended			3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (9M)	Corresponding figures for previous year ended (9M)	Previous Accounting year ended
31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019			31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Un-Audited	Un-Audited	Un-Audited	Un-audited	Un-Audited	Audited			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
						1	Income						
0.89	0.48	2.69	1.66	3.84	4.84		Revenue from Operations	0.89	0.48	2.69	1.66	3.84	
0.03	0.06	1.72	0.12	1.81	0.66		Other Income	0.03	0.06	1.72	0.12	1.81	
0.92	0.54	4.41	1.78	5.65	5.50		Total Income	0.92	0.54	4.41	1.78	5.65	
						2	Expenses						
0.09	0.15	1.34	0.32	2.19	2.30		a. Cost of Material Consumed	0.09	0.15	1.34	0.32	2.19	
-	-	0.00	-	0.00	0.00		b. Purchase of stock-in-trade	-	-	0.00	-	0.00	
0.12	0.09	0.47	0.18	(0.12)	0.32		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.12	0.09	0.47	0.18	(0.12)	
0.63	0.63	0.89	1.97	3.01	3.69		d. Employee benefits expense	0.63	0.63	0.89	1.97	3.01	
0.00	0.03	0.01	0.03	0.05	0.06		e. Finance Costs	0.00	0.03	0.01	0.03	0.05	
1.89	1.88	1.92	5.65	5.76	7.66		f. Depreciation and Amortisation expense	1.89	1.88	1.92	5.65	5.76	
0.48	0.63	0.96	1.50	5.75	18.67		g. Other Expenses	0.48	0.63	0.96	1.50	5.76	
3.21	3.41	5.59	9.65	16.64	32.70		Total Expenses	3.21	3.41	5.59	9.65	16.65	
(2.29)	(2.87)	(1.18)	(7.87)	(10.99)	(27.20)	3	Profit / (Loss) from ordinary activities before exceptional items	(2.29)	(2.87)	(1.18)	(7.87)	(11.00)	
-	-	-	-	-	0.28	4	Exceptional Items - Expenditure / (Income)	-	-	-	-	0.28	
(2.29)	(2.87)	(1.18)	(7.87)	(10.99)	(27.48)		Profit / (Loss) before tax	(2.29)	(2.87)	(1.18)	(7.87)	(11.00)	
-	-	-	-	-	0.00	5	Tax Expense	-	-	-	-	0.00	
(2.29)	(2.87)	(1.18)	(7.87)	(10.99)	(27.48)	6	Profit for the period	(2.29)	(2.87)	(1.18)	(7.87)	(11.00)	
-	-	-	-	-	-	7	Other Comprehensive Income	-	-	-	-	-	
(2.29)	(2.87)	(1.18)	(7.87)	(10.99)	(27.48)	8	Total comprehensive income for the period	(2.29)	(2.87)	(1.18)	(7.87)	(11.00)	
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	
-	-	-	-	-	(155.46)	10	Other equity excluding revaluation reserve	-	-	-	-	(148.48)	
(0.10)	(0.13)	(0.05)	(0.36)	(0.50)	(1.25)	11	Earning Per Share (face value of Rs.2/- each)	(0.10)	(0.13)	(0.05)	(0.36)	(1.25)	
(0.09)	(0.11)	(0.05)	(0.31)	(0.44)	(1.10)		(a) Basic	(0.09)	(0.11)	(0.05)	(0.31)	(1.10)	
							(b) Diluted						

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).

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 11th February 2020 and approved by the Board of Directors of the Company at its meeting held on 11th February 2020. The same have also been subjected to limited review by the statutory auditors.

- During the quarter ended 31st December 2019, the company has incurred a net loss of Rs.2.29 crores resulting into accumulated losses of Rs.163.34 crores as at 31st December 2019 and erosion of its network. The company has obligations towards fund based borrowings aggregating to Rs.176.66 crores. As part of CIRP Process, the resolution plan approved by Coc was submitted to Hon'ble NCLT, Hyderabad Bench and is approved by Honourable NCLT on 31st July 2019. In the opinion of the management revival of the company is possible in foreseeable future, accordingly, above results have been prepared on the basis that the company is a going concern.
- During the quarter year ended 31st December 2019, the group has incurred a net loss of Rs.2.29 crores resulting into accumulated losses of Rs.156.22 crores as at 31st December 2019 and erosion of its network. The group has obligations towards fund based borrowings aggregating to Rs.176.66 crores.
- 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 subsidiary M/s.MIC Electronics Inc.
- The Company has only one segment i.e., LED Products.
- Figures have been rearranged wherever necessary.



Vishnu Ravi
Executive Director

Place : Hyderabad
Date : 11.02.2020



Limited Review Report-Standalone Financial Results

**Review Report to
The Board of Directors,
MIC ELECTRONICS LIMITED**

- a) We were engaged to review the accompanying statement of unaudited standalone financial results of M/s. **MIC ELECTRONICS LIMITED** ("the company") for the quarter ended **31stDecember, 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 were exercised by the Resolution professional appointed by the honourable National Company Law Tribunal (Hyderabad bench) by the said order under the provisions of the code. Thereafter, honourable 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.
- 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 Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
- d) We were engaged to conduct 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 draw attention to Note 2 to the statement, in respect of preparation of statement on going concern basis. During the period the Company has incurred a Net Loss of Rs. 2.29crores resulting into accumulated losses of Rs.163.34crores and erosion of its Net worth as at 31stDecember 2019. The Company has obligations towards fund based borrowings aggregating to Rs.176.66crores. Even though the resolution plan submitted for the company has been approved by the Honourable NCLT, Hyderabad bench, the implementation of resolution process is still in progress. The ultimate outcome of these matters at present is uncertain. We are unable to obtain sufficient and appropriate audit evidence in relation to going concern.





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

- f) We draw attention to the statement, regarding the pending comprehensive review of all the assets and liabilities and accordingly provision for impairment of assets and write back of liabilities, hence no provision in the books of accounts has been made by the Company. In the absence of Comprehensive review by the company & pending confirmations, we are unable to comment on the recoverable / payable amount with regard to said items and consequential impact, if any on the statement.
- g) 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 outcome of the forensic audit is unknown. 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 statements and the impact thereof.
- h) Because of the significance of the matters described in Paragraphs "(e) to (g)" we do not express an opinion on the accompanying statement of un-audited financial results for the Quarter ended 31stDecember 2019.

Place: Hyderabad
Date: 11.02.2020



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

(CA. N. RAJESH)
PARTNER
M.No: 223169
UDIN # 20223169AAAABJ3852



PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Limited Review Report-Consolidated Financial Results

**Review Report to
The Board of Directors,
MIC ELECTRONICS LIMITED**

- a) We were engaged to review 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 **31stDecember, 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 were exercised by the Resolution professional appointed by the honourable National Company Law Tribunal (Hyderabad bench) by the said order under the provisions of the code. Thereafter, honourable 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.
- 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 Board of Directors of the Company. Our responsibility is to express a conclusion on the consolidated statement based on our review.
- d) We were engaged to conduct 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 consolidated 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.



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



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- 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.
- f) We draw attention to Note 3 to the Consolidated statement, in respect of preparation of statement on going concern basis. During the period the Group has incurred a Net Loss of Rs. 2.29 crores resulting into accumulated losses of Rs.156.22 crores and erosion of its Net worth as at 31st December 2019. The Group has obligations towards fund based borrowings aggregating to Rs.176.66 crores. Even though the resolution plan submitted for the company has been approved by the Honourable NCLT, Hyderabad bench, the implementation of resolution process is still in progress. The ultimate outcome of these matters at present is uncertain. We are unable to obtain sufficient and appropriate audit evidence in relation to going concern.
- g) We draw attention to the consolidated statement, regarding the pending comprehensive review of all the assets and liabilities and accordingly provision for impairment of assets and write back of liabilities, hence no provision in the books of accounts has been made by the Company. In the absence of Comprehensive review by the company & pending confirmations, we are unable to comment on the recoverable / payable amount with regard to said items and consequential impact, if any on the statement.
- h) 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 outcome of the forensic audit is unknown. 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 statements and the impact thereof.
- i) Because of the significance of the matters described in Paragraphs "(f) to (h)" we do not express an opinion on the accompanying statement of consolidated un-audited financial results for the Quarter ended 31st December 2019.

Place: Hyderabad
Date: 11.02.2020



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

(CA. N. RAJESH)
PARTNER
M.No: 223169
UDIN # 20223169AAAABK9076



**INTELLECTUAL
PROPERTY INDIA**

एकस्व/PATENTS|अभिकल्प/DESIGNS|
व्यापार चिह्न/TRADE MARKS|भौगोलिक
उपदर्शन/GEOGRAPHICAL INDICATIONS



सत्यमेव जयते

**भारत सरकार
GOVERNMENT OF INDIA**

एकस्व कार्यालय / THE PATENT OFFICE
बौद्धिक सम्पदा भवन / I.P.O. BUILDING
जी.एस.टी.रोड, गिंडी / G.S.T.Road, Guindy,
चेन्नई / Chennai- 600032
दूरभाष / Tel. No. : (091)(044)22502081-84
फैक्स / Fax: 044 22502066

Email/ई मेल : Chennai-patent@nic.in
वेबसाइट / Website: <http://ipindia.nic.in>

सं. \ No. 2523/CHE/2010

दिनांक \ Dated the 02/01/2020

सेवा मे, \ To :

Address of Service:- M/S. ANJAN SEN & ASSOCIATES. 17, CHAKRABERIA ROAD,SOUTH, KOLKATA - 700 025.

Email Id:- anjanonline@vsnl.net,anjanonline@bsnl.in,info@ipindiaasa.com

विषय :- पेटेंट आवेदन संख्या 2523/CHE/2010 के संबंध में अधिनियम की धारा 43 के तहत पेटेंट अनुदान तथा पेटेंट रजिस्टर में प्रविष्टि की सूचना

Sub :- Intimation of the grant and recordal of patent under section 43 of the Act in respect of patent application no. 2523/CHE/2010

महोदय/महोदया,

Sir/Madam,

आपको सूचित किया जाता है कि पेटेंट अधिनियम, 1970 की धारा 12 व 13 तथा उस आधार पर बने नियम के तहत उपर्युक्त पेटेंट आवेदन के परीक्षण [व 21/08/2019 को हुई सुनवाई] के उपरान्त एतद्वारा पेटेंट अनुदान किया जाता है। तथा पेटेंट अनुदान की प्रविष्टि 02/01/2020 को पेटेंट रजिस्टर में कर दी गयी है।

This is to Inform you that following the examination of above mentioned patent application under section 12 and 13 of The Patents Act, 1970 and Rules made thereunder [and hearing held on 21/08/2019] a patent is hereby granted and recorded in the Register of Patents on the 02/01/2020. The Patent Certificate is enclosed herewith.

पेटेंट संख्या \ Patent No	: 328795
आवेदक का नाम \ Name Of Applicant	: MIC ELECTRONICS LIMITED
पेटेंट दिनांक \ Date of Patent	: 30/08/2010
पूर्विका तिथि \ Priority Date	: 30/08/2010
परीक्षण हेतु अनुरोध दाखिल करने की तिथि \ Filing date of Request for examination	: 01/10/2010
शीर्षक \ Title	: A 3D DISPLAY/VIDEO BACKDROP COMPRISING OF LED DISPLAY FOR THEATRE STAGE OR TV/FILM PRODUCTION STUDIO
दावों की संख्या \ Number of claims	: 12 of 28/08/2019.

उपर्युक्त पेटेंट के अनुदान का प्रकाशन अधिनियम की धारा 43 के तहत पेटेंट कार्यालय के आधिकारिक जर्नल में किया जाएगा।

The grant of above mentioned patent will be published in the Official Journal of the patent Office under section 43 of the Act.

पेटेंट अधिनियम 1970 यथा संशोधित पेटेंट (संशोधन) नियम, 2005/ पेटेंट नियम, 2003 यथा संशोधित पेटेंट (संशोधन) नियम, 2016 की धारा 142 की उप-धारा (4) के प्रावधानों के तहत उपरोक्त प्रविष्टि की तिथि से 3 माह के भीतर इस कार्यालय में नवीकरण शुल्क जमा किया जाना चाहिए।

The payment of renewal fee is required to be made at this office within three(3) months from the aforesaid date of recording according to the proviso in sub-section(4) of Section 142 of The Patents Act,1970, as amended by The Patents (Amendment) Act, 2005 / The Patents Rules, 2003 as amended by The Patents (Amendment) Rules, 2016.

Yogesh Bajaj

(नियंत्रक पेटेंट)

Controller of Patents

टिप्पणी / Note :

1. संशोधित नवीकरण शुल्क हेतु कृपया महानियंत्रक पेटेंट, अभिकल्प एवं व्यापार चिह्न की आधिकारिक वेबसाइट www.ipindia.gov.in पर उपलब्ध पेटेंट (संशोधन) नियम 2016 की प्रथम अनुसूची (शुल्क) देखें।

For revised renewal fees kindly refer to the First Schedule (fees) of The Patents (Amendment) Rules 2016 available on the official website of Controller General of Patents, Designs and Trade Marks www.ipindia.gov.in

2. कार्यालय द्वारा पेटेंट प्रमाणपत्र की कोई भी कागजी प्रति अलग से जारी नहीं की जाएगी।

No hard copy of Patent Certificate shall be issued separately by the office.



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PATENTS | DESIGNS | TRADE MARKS
GEOGRAPHICAL INDICATIONS



सत्यमेव जयते

भारत सरकार
GOVERNMENT OF INDIA

पेटेंट कार्यालय
THE PATENT OFFICE

पेटेंट प्रमाणपत्र
PATENT CERTIFICATE
(Rule 74 Of The Patents Rules)

क्रमांक : 044116407
SL No :



पेटेंट सं. / Patent No. : 328795
आवेदन सं. / Application No. : 2523/CHE/2010
फाइल करने की तारीख / Date of Filing : 30/08/2010
पेटेंटी / Patentee : MIC ELECTRONICS LIMITED

प्रमाणित किया जाता है कि पेटेंटी को उपरोक्त आवेदन में यथाप्रकटित A 3D DISPLAY/VIDEO BACKDROP COMPRISING OF LED DISPLAY FOR THEATRE STAGE OR TV/FILM PRODUCTION STUDIO नामक आविष्कार के लिए, पेटेंट अधिनियम, १९७० के उपबंधों के अनुसार आज तारीख 30th day of August 2010 से बीस वर्ष की अवधि के लिए पेटेंट अनुदत्त किया गया है।

It is hereby certified that a patent has been granted to the patentee for an invention entitled A 3D DISPLAY/VIDEO BACKDROP COMPRISING OF LED DISPLAY FOR THEATRE STAGE OR TV/FILM PRODUCTION STUDIO as disclosed in the above mentioned application for the term of 20 years from the 30th day of August 2010 in accordance with the provisions of the Patents Act,1970.



अनुदान की तारीख : 02/01/2020
Date of Grant :

पेटेंट नियंत्रक
Controller of Patent

OkSupta

टिप्पणी - इस पेटेंट के नवीकरण के लिए फीस, यदि इसे बनाए रखा जाना है, 30th day of August 2012 को और उसके पश्चात प्रत्येक वर्ष में उसी दिन देय होगी।

Note. - The fees for renewal of this patent, if it is to be maintained will fall / has fallen due on 30th day of August 2012 and on the same day in every year thereafter.