

MIC Electronics Limited

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www.mic.in www.micelectronics.com

ISO 9001:2008 ISO 14001:2004 Certified Company



Saturday, December 14, 2019

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 5.25 PM and consider and approve :

- ✓ Un-audited Financial Results for the second quarter and half year ended on 30th September 2019. (Annexed herewith).
- ✓ Initiation for closure of 100% subsidiary MIC Electronics Inc USA.

Thanking you,

Yours truly,

For MIC Electronics Limited

(M S Murali Krishnan)
Company Secretary

MIC Electronics Limited													
UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2019													
STAND-ALONE						(Rs.in crores)							
						CONSOLIDATED							
3 months ended 30.09.2019	Previous 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (6M)	Corresponding figures for previous year ended (6M)	Previous Accounting year ended	SR. NO.	Particulars	3 months ended 30.09.2018	Previous 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (6M)	Corresponding figures for previous year ended (6M)	Previous Accounting year ended
30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019			30.09.2018	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Un-Audited	Un-Audited	Audited	Un-audited	Audited	Audited			Un-Audited	Un-Audited	Audited	Un-Audited	Audited	Audited
0.48	0.29	0.46	0.77	1.15	4.84	1	Income	0.48	0.29	0.46	0.77	1.15	4.84
0.06	0.03	0.04	0.09	0.09	0.66		Other Income	0.06	0.03	0.04	0.09	0.09	0.66
0.54	0.32	0.50	0.86	1.24	5.50		Total Income	0.54	0.32	0.50	0.86	1.24	5.50
						2	Expenses						
0.15	0.08	0.17	0.23	0.85	2.30		a. Cost of Material Consumed	0.15	0.08	0.17	0.23	0.85	2.30
-	-	0.00	-	0.00	0.00		b. Purchase of stock-in-trade	-	-	0.00	-	0.00	0.00
0.09	(0.03)	(0.14)	0.06	(0.59)	0.32		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.09	(0.03)	(0.14)	0.06	(0.59)	0.32
0.63	0.71	1.02	1.34	2.12	3.69		d. Employee benefits expense	0.63	0.71	1.02	1.34	2.12	3.69
0.03	0.01	0.03	0.04	0.04	0.06		e. Finance Costs	0.03	0.01	0.03	0.04	0.04	0.06
1.88	1.88	1.92	3.76	3.84	7.66		f. Depreciation and Amortisation expense	1.88	1.88	1.92	3.76	3.84	7.66
0.63	0.38	2.43	1.01	4.79	18.67		g. Other Expenses	0.63	0.38	2.43	1.01	4.80	18.68
3.41	3.03	5.43	6.44	11.05	32.70		Total Expenses	3.41	3.03	5.43	6.44	11.06	32.71
(2.87)	(2.71)	(4.93)	(5.58)	(9.81)	(27.20)	3	Profit / (Loss) from ordinary activities before exceptional Items	(2.87)	(2.71)	(4.93)	(5.58)	(9.82)	(27.21)
-	-	-	-	-	0.28	4	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	0.28
(2.87)	(2.71)	(4.93)	(5.58)	(9.81)	(27.48)		Profit / (Loss) before tax	(2.87)	(2.71)	(4.93)	(5.58)	(9.82)	(27.49)
-	-	-	-	-	0.00	5	Tax Expense	-	-	-	-	-	0.00
(2.87)	(2.71)	(4.93)	(5.58)	(9.81)	(27.48)	6	Profit for the period	(2.87)	(2.71)	(4.93)	(5.58)	(9.82)	(27.49)
-	-	-	-	-	-	7	Other Comprehensive Income	-	-	-	-	-	-
(2.87)	(2.71)	(4.93)	(5.58)	(9.81)	(27.48)	8	Total comprehensive income for the period	(2.87)	(2.71)	(4.93)	(5.58)	(9.82)	(27.49)
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
-	-	-	(161.05)	(137.79)	(155.46)	10	Other equity excluding revaluation reserve	-	-	-	(153.93)	(130.49)	(148.48)
						11	Earning Per Share (face value of Rs.2/- each)						
(0.13)	(0.12)	(0.22)	(0.25)	(0.45)	(1.25)		(a) Basic	(0.13)	(0.12)	(0.22)	(0.25)	(0.45)	(1.25)
(0.11)	(0.11)	(0.20)	(0.22)	(0.39)	(1.10)		(b) Diluted	(0.11)	(0.11)	(0.20)	(0.22)	(0.39)	(1.10)

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 14th December 2019 and approved by the Board of Directors of the Company at its meeting held on 14th December 2019. The same have also been subjected to limited review by the statutory auditors.
- During the half year ended 30th September 2019, the company has incurred a net loss of Rs.5.58 crores resulting into accumulated losses of Rs.161.05 crores as at 30th September 2019 and erosion of its network. The company has obligations towards fund based borrowings aggregating to Rs.178.14 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 half year ended 30th September 2019, the group has incurred a net loss of Rs.5.58 crores resulting into accumulated losses of Rs.153.93 crores as at 30th September 2019 and erosion of its network. The group has obligations towards fund based borrowings aggregating to Rs.178.14 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 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, 2019 to September 30, 2019 have not been considered.
- The Company has only one segment i.e., LED Products.
- The figures for the quarter ended September 30, 2019 as reported in these financial results are the balancing figures between the un-audited figures in respect of 6 months period ended 30th September 2019 and published year to date figures for the first quarter ended 30th June 2019.
- Figures have been rearranged wherever necessary.

Place : Hyderabad
Date : 14.12.2019

Vishnu Ravi
Executive Director



STATEMENT OF ASSETS & LIABILITIES
AS AT 30TH SEPTEMBER 2018

(Rs.in crores)

Standalone		Particulars	Consolidated	
As at 30.09.2019	As At 31.03.2019		As At 30.09.2019	As At 31.03.2019
Un Audited	Audited		Un Audited	Audited
		ASSETS		
		Non Current Assets		
78.30	82.05	Property, Plant & Equipment	78.30	82.05
1.82	1.82	Capital Work-in-Progress	1.82	1.82
0.07	0.09	Other Intangible Assets	0.07	0.09
		Financial Assets		
		(i) Investments	7.27	7.12
11.66	11.75	Other Non Current Assets	11.79	11.88
91.85	95.71		99.25	102.96
		Current Assets		
49.72	49.88	Inventories	49.72	49.88
		Financial Assets		
19.79	19.44	(i) Trade receivables	19.79	19.44
0.05	0.05	(ii) Cash & Cash Equivalents	0.05	0.06
1.74	1.72	(iii) Bank balances other than ii above	1.74	1.72
0.17	0.15	(iv) Other financial assets	0.83	0.80
3.33	3.28	Other Current Assets	3.34	3.28
74.80	74.52		75.47	75.18
166.65	170.23	TOTAL ASSETS	174.72	178.14
		EQUITY AND LIABILITIES		
		Equity		
44.05	44.05	Equity Share Capital	44.05	44.05
(161.05)	(155.46)	Other Equity	(153.93)	(148.48)
(117.00)	(111.41)		(109.88)	(104.43)
		Liabilities		
		Non-current liabilities		
		Financial Liabilities		
		(i) Borrowings		
2.15	2.15	Long Term Provisions	2.15	2.15
2.15	2.15		2.15	2.15
		Current liabilities		
		Financial Liabilities		
14.86	14.86	(i) Borrowings	14.86	14.86
58.08	57.82	(ii) Trade Payables	59.03	58.75
177.32	181.27	(iii) Other Financial Liabilities	177.32	181.27
30.55	24.85	Other current liabilities	30.55	24.85
0.69	0.69	Current Tax Liabilities (Net)	0.69	0.69
281.50	279.49		282.45	280.42
166.65	170.23	TOTAL EQUITY & LIABILITIES	174.72	178.14

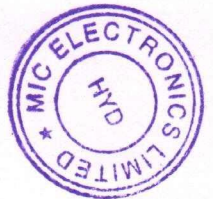



Cash Flow Statement for the Half year ended

(Rs.in Crores)

Standalone		Particulars	Consolidated	
30.09.19	30.09.18		30.09.19	30.09.18
		Cash Flow from Operating Activities		
(5.58)	(9.81)	Profit/(Loss) before Income tax from Continued Operations	(5.58)	(9.82)
		Effect of currency translation on consolidation	0.14	0.74
(5.58)	(9.81)	Profit before Income tax including discontinued operations	(5.45)	(9.08)
		Adjustments for non cash/non operational expenses :		
3.76	3.84	Depreciation & amortisation expenses	3.76	3.84
0.04	0.04	Financial Charges	0.04	0.04
0.00	0.00	Interest received /Other Income	(0.00)	
(1.78)	(5.93)	Operating Profit before Working Capital Changes	(1.65)	(5.20)
		Adjustments for working capital changes		
(0.35)	1.47	(Increase)/Decrease in Trade Receivables	(0.35)	1.47
0.16	(0.90)	(Increase)/Decrease in Inventories	0.16	(0.90)
(0.02)	(0.03)	(Increase)/Decrease in Other financial assets	(0.03)	(0.09)
0.09	(0.18)	Increase/(Decrease) in Other Non Current Assets	0.09	(0.18)
(0.05)	(0.96)	(Increase)/Decrease in Other Current Assets	(0.05)	(0.96)
0.26	3.85	Increase/(Decrease) in Trade Payables	0.28	3.94
0.00	(0.04)	(Increase)/Decrease in Provisions	-	(0.04)
(3.95)	0.57	Increase/(Decrease) in Other financial liabilities	(3.95)	0.57
5.70	2.10	Increase/(Decrease) in Other Current Liabilities	5.70	2.10
1.84	5.87	Cash generated from Operations	1.84	5.91
(0.04)	(0.04)	Financial Charges paid	(0.04)	(0.04)
0.02	(0.10)	Net Cash Flow from operating activities	0.16	0.66
		Cash Flow from Investing Activities		
(0.00)	-	Expenditure on acquisition of tangible and intangible assets (net of Sale proceeds)	(0.00)	-
0.00	-	Proceeds from sale of Investments	(0.14)	(0.76)
(0.00)	-	Interest Received/Other Income	0.00	-
(0.01)	0.00	Net Cash Flow from Investing Activities	(0.14)	(0.76)
		CASH FLOW FROM FINANCING ACTIVITIES		
0.00	0.09	Proceeds from borrowings		0.09
(0.02)	(0.00)	Deposits paid towards LCs & BGs	(0.02)	(0.00)
(0.02)	0.08	Net Cash Flow from financing activities	(0.02)	0.08
(0.01)	(0.01)	Net Increase in Cash and Cash equivalents	(0.01)	(0.01)
0.05	0.06	Cash and Cash equivalents as at the beginning of the year	0.06	0.06
0.05	0.04	Cash and Cash equivalents as at the end of the year	0.05	0.05

Sari Hisham





PAVULURI & Co.

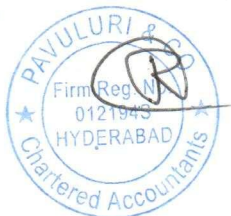
CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,
Sucasra, 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 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 and half year ended **30th September, 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. Attention is drawn to the fact that figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in this statement have been approved by the Board of Directors but have not been subjected to review.
- 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. 5.58 crores resulting into accumulated losses of Rs.161.05 crores and erosion of its Net worth as at 30th September 2019. The Company has obligations towards fund based borrowings aggregating to Rs.178.14 crores. Even though the resolution plan submitted for the company has been



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

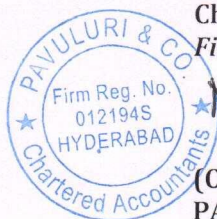
approved by the Honourable NCLT, Hyderabad bench, the implementation of resolution process is still in progress. The ultimate outcome of these matters at present is uncertain. We are unable to obtain sufficient and appropriate audit evidence in relation to going concern.

- 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 forensic audit is still under progress. 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 and half year ended 30th September 2019.

Place: Hyderabad
Date: 14.12.2019



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

(CA. N. RAJESH)

PARTNER

M.No: 223169

UDIN # 19223169AAAADS6795



Limited Review Report-Consolidated Financial Results

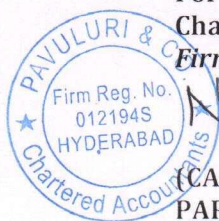
**Review Report to
The Board of Directors,
MIC ELECTRONICS LIMITED**

- 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 and half year ended **30th September, 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. Attention is drawn to the fact that figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in this unaudited consolidated financial statement have been approved by the Board of Directors but have not been subjected to review.
- 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.



- 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. 5.58 crores resulting into accumulated losses of Rs.153.93 crores and erosion of its Net worth as at 30th September 2019. The Group has obligations towards fund based borrowings aggregating to Rs.178.14 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 forensic audit is still under progress. 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 and half year ended 30th September 2019.

Place: Hyderabad
Date: 14.12.2019



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

(CA. N. RAJESH)

PARTNER

M.No: 223169

UDIN # 19223169AAAADT5710