

CIN No: L31909TG1988PLC008652

# MIC Electronics Limited

A-4/II, Electronic Complex, Kushaiguda, Hyderabad - 500062, India  
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www.mic.in www.micelectronics.com

ISO 9001:2008 ISO 14001:2004 Certified Company



Tuesday, December 12, 2017

To  
The Secretary  
Bombay Stock Exchange Limited  
Phiroj Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting held 12<sup>th</sup> December, 2017.  
Meeting concluded at 4.55 PM

We wish to inform you that the Board Meeting has just been concluded and approved Un-audited Financial Results for the Second Quarter and half Year ended 30<sup>th</sup> September, 2017.

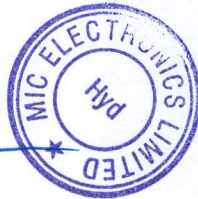
We are enclosing Un-audited Financial Results for the Second Quarter and half Year ended 30<sup>th</sup> September, 2017.

Thanking you,

Yours truly,

For MIC Electronics Limited

(M S Murali Krishnan)  
Company Secretary

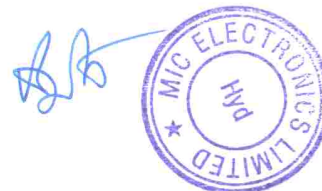


Encl: Financial Results, Limited Review Report

MIC Electronics Limited													
UN-AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 30TH SEPTEMBER 2017													
(Rs.in crores)													
STAND-ALONE						CONSOLIDATED							
3 months ended	Previous 3 months ended	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(12 Months)	SR. NO.	Particulars	3 months ended	Previous 3 months ended	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(12 Months)
30.09.2017	30.06.2017	30.09.2016	30.09..2017	30.09.2016	31.03.2017			30.09.2017	30.06.2017	30.09.2016	30.09..2017	30.09.2016	31.03.2017
Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						1	<b>Income</b>						
42.26	74.42	59.03	116.68	114.47	250.87		Revenue from Operations	42.26	74.42	59.03	116.68	114.47	250.87
0.35	0.14	0.10	0.49	0.74	2.09		Other Income	0.35	0.14	0.10	0.49	0.74	2.09
<b>42.61</b>	<b>74.56</b>	<b>59.13</b>	<b>117.17</b>	<b>115.21</b>	<b>252.96</b>		<b>Total Income</b>	<b>42.61</b>	<b>74.56</b>	<b>59.13</b>	<b>117.17</b>	<b>115.21</b>	<b>252.96</b>
						2	<b>Expenses</b>						
28.47	51.34	38.10	79.81	70.43	166.26		a. Cost of Material Consumed	28.47	51.34	38.10	79.81	70.43	166.27
3.76	11.78	11.55	15.54	23.26	44.22		b. Purchase of stock-in-trade	3.76	11.78	11.55	15.54	23.26	44.22
(4.25)	(6.51)	(10.20)	(10.76)	(14.60)	(38.12)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.25)	(6.51)	(10.20)	(10.76)	(14.60)	(38.12)
1.11	1.17	1.21	2.28	2.19	5.11		e. Employee benefits expense	1.11	1.17	1.21	2.28	2.19	5.11
0.44	0.54	1.05	0.98	1.11	9.85		f. Finance Costs	0.44	0.54	1.05	0.98	1.11	9.85
1.92	1.93	1.86	3.85	3.72	7.81		g. Depreciation and Amortisation expense	1.92	1.93	1.86	3.85	3.72	7.81
10.52	10.74	11.19	21.26	20.57	42.09		h. Other Expenses	10.55	10.79	11.87	21.34	21.26	42.21
<b>41.97</b>	<b>70.99</b>	<b>54.76</b>	<b>112.96</b>	<b>106.68</b>	<b>237.22</b>		<b>Total Expenses</b>	<b>42.00</b>	<b>71.04</b>	<b>55.44</b>	<b>113.04</b>	<b>107.37</b>	<b>237.35</b>
0.64	3.57	4.37	4.21	8.53	15.74	3	Profit / (Loss) from ordinary activities before exceptional items	0.61	3.52	3.69	4.13	7.84	15.61
-	-	-	-	-	13.19	4	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	13.19
<b>0.64</b>	<b>3.57</b>	<b>4.37</b>	<b>4.21</b>	<b>8.53</b>	<b>2.55</b>		<b>Profit / (Loss) before tax</b>	<b>0.61</b>	<b>3.52</b>	<b>3.69</b>	<b>4.13</b>	<b>7.84</b>	<b>2.42</b>
0.13	0.75	1.47	0.88	1.47	2.89	5	Tax Expense	0.13	0.75	1.47	0.88	1.47	2.89
<b>0.51</b>	<b>2.82</b>	<b>2.90</b>	<b>3.33</b>	<b>7.06</b>	<b>(0.34)</b>	6	<b>Profit for the period</b>	<b>0.48</b>	<b>2.77</b>	<b>2.22</b>	<b>3.25</b>	<b>6.37</b>	<b>(0.47)</b>
-	-	-	-	-	-	7	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
0.51	2.82	2.90	3.33	7.06	(0.34)	8	<b>Total comprehensive income for the period</b>	0.48	2.77	2.22	3.25	6.37	(0.47)
44.05	44.05	35.39	44.05	35.39	44.05	9	Paid up Equity Share capital, equity shares of Rs.2/- each	44.05	44.05	35.39	44.05	35.39	44.05
-	-	-	281.17	207.33	277.85	10	Other equity excluding revaluation reserve	-	-	-	279.39	205.19	276.12
0.02	0.13	0.17	0.15	0.41	(0.02)	11	Earning Per Share (face value of Rs 2/- each)						
0.02	0.11	0.14	0.13	0.34	(0.02)		(a) Basic	0.02	0.13	0.13	0.15	0.37	(0.03)
							(b) Diluted	0.02	0.11	0.11	0.13	0.31	(0.02)

**Notes:**

- Results for the quarter/half year ended 30th September 2017 are in compliance with Indan Accounting Standards notified by the Ministry of Corporate Affairs. Consequently result for the quarter ended 30th September 2016, half year ended 30th September 2016 and previous year ended 31st March 2017, have been restated to comply with Ind AS to make them comparable.
- The above results have been reviewed by the Audit Committee at its meeting held on 11.12.2017 and approved by the Board of Directors of the Company at its meeting held on 12.12.2017. The results have been subjected to limited review by the statutory auditors.
- The figures for the quarter ended 30th September 2017 are balancing figures between unaudited figures in respect of 6 months period ended 30th September 2017 and published year to date figures for the first quarter ended 30th June 2017.
- Transition to Ind-AS :**  
The company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening results as at 1st April 2016 and all the periods presented have been restated accordingly.
- While calculating diluted EPS, outstanding 3,00,00,000 convertible share warrants issued on preferential basis have been considered.
- The company has forfeited 30,00,000 share warrants issued on 15.02.2016 since they have not subscribed the balance amount on or before 15.08.2017 (i.e., 18 months from the date of allotment)
- 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.
- The company has not provided for interest expense of Rs.0.29 Crores on term loans for the current quarter since the matter is in litigation. This has resulted in current quarter profit being overstated by Rs.0.29 crores.
- The company has not provided for interest expense of Rs.1.61 crores on SBI Working capital for the current quarter which arised due to cancellation of earlier OTS scheme approved by the bank. This has resulted in current quarter profit being overstated by this amount.
- The Company has only one segment i.e., LED Products.
- Figures have been rearranged wherever necessary.



**STATEMENT OF ASSETS & LIABILITIES**  
**AS AT 30TH SEPTEMBER 2017**

(Rs.in crores)

Stand Alone		Particulars	Consolidated	
As At 30.09.2017	As at 31.03.2017		As At 30.09.2017	As at 31.03.2017
		<b>ASSETS</b>		
		<b>Non Current Assets</b>		
136.72	140.46	Property, Plant & Equipment	136.72	140.46
19.06	19.06	Capital Work-in-Progress	19.06	19.06
0.13	0.14	Other Intangible Assets	0.13	0.14
		<b>Financial Assets</b>		
5.36	5.36	(i) Loans	-	-
59.86	59.85	Deferred Tax Assets (net)	59.86	59.85
25.63	23.59	Other Non Current Assets	25.76	23.71
<b>246.76</b>	<b>248.46</b>		<b>241.53</b>	<b>243.22</b>
		<b>Current Assets</b>		
124.36	113.67	Inventories	124.36	113.67
		<b>Financial Assets</b>		
2.28	2.28	(i) Investments	6.71	6.67
84.65	82.77	(ii) Trade receivables	83.98	82.11
1.75	1.57	(iii) Cash & Cash Equivalents	1.76	1.58
59.53	61.98	Other Current Assets	60.16	62.68
<b>272.57</b>	<b>262.27</b>		<b>276.97</b>	<b>266.71</b>
<b>519.33</b>	<b>510.73</b>	<b>TOTAL ASSETS</b>	<b>518.50</b>	<b>509.93</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
44.05	44.05	Equity Share Capital	44.05	44.05
281.17	277.85	Other Equity	279.39	276.11
<b>325.22</b>	<b>321.90</b>		<b>323.44</b>	<b>320.16</b>
		<b>Liabilities</b>		
		<b>Non-current liabilities</b>		
		<b>Financial Liabilities</b>		
11.22	37.39	(i) Borrowings	11.22	37.39
5.54	5.54	Long Term Provisions	5.54	5.54
<b>16.76</b>	<b>42.93</b>		<b>16.76</b>	<b>42.93</b>
		<b>Current liabilities</b>		
		<b>Financial Liabilities</b>		
0.42	0.68	(i) Borrowings	0.42	0.68
52.29	50.05	(ii) Trade Payables	53.16	50.91
95.97	75.77	(iii) Other Financial Liabilities	96.05	75.85
27.10	18.71	Other current liabilities	27.10	18.71
1.57	0.69	Current Tax Liabilities (Net)	1.57	0.69
<b>177.35</b>	<b>145.90</b>		<b>178.30</b>	<b>146.84</b>
<b>519.33</b>	<b>510.73</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>518.50</b>	<b>509.93</b>



**RECONCILIATION OF PROFIT AND RESERVE BETWEEN INDAS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD AND AS AT  
MARCH 31, 2017**

(Rs.in crores)

Sr. No.	Nature of adjustments	Note ref.	Profit reconciliation			Reserve reconciliation
			Quarter ended	Half year ended	Year ended	As at
			30-Sep-16	30-Sep-16	31-Mar-17	31-Mar-17
	<b>Net Profit/Reserves as per Previous Indian GAAP</b>		4.37	8.53	2.53	279.58
1	Fair valuation as deemed cost for property, plant and Equipment	a	-	-	-	28.97
2	Fair valuation for financial assets	b	-	-	-	(27.83)
3	Deferred Tax	c	-	-	-	(2.04)
4	Others	d	-	-	(0.83)	(0.83)
	<b>Total</b>		-	-	<b>(0.83)</b>	<b>(1.73)</b>
	<b>Net profit before OCI / Reserves as per Ind AS</b>		<b>4.37</b>	<b>8.53</b>	<b>1.70</b>	<b>277.85</b>

**Notes :**

**a Fair Valuation as deemed cost of property, plant and equipment :**

The company have considered fair value for property, viz land situated in India with impact of Rs.21.51 crores and building with impact of Rs.7.46 crores in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

**b Fair Valuation of financial assets :**

The company has valued financial assets (other than investment in subsidiaries which are accounted at cost), at fair value, impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in profit and loss account or other comprehensive income, as the case may be.

**c Deferred Tax :**

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

**d Others :**

Other adjustments primarily comprise of depreciation and foreign exchange fluctuation adjustments.

**e** The above results have been reviewed by the Audit Committee at its meeting held on 11th December 2017 and approved by the Board of Directors of the Company at its meeting held on 12th December 2017. The results have been subjected to limited review by the statutory auditors.

Place : Hyderabad

Date : 12.12.2017

  
**Dr. M V Ramana Rao**  
Chairman & Managing Director





## PAVULURI & Co.

CHARTERED ACCOUNTANTS

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### Limited Review Report-Standalone Financial Results

**Review Report to  
The Board of Directors,  
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 **30<sup>th</sup> September, 2017** and the year to date from 1<sup>st</sup> April 2017 to 30<sup>th</sup> September 2017 (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, read with SEBI circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
- b) 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 5<sup>th</sup> July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
- c) 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.
- d) Reference is invited to note 8 of the unaudited financial results. The company has not provided interest on loans to the tune of Rs 0.29 crores for the quarter ended 30<sup>th</sup> September 2017 since the matter is in litigation. Under accounting principles generally accepted in India, the company should have made a provision for interest expense of Rs 0.29 crores. Had the company made a provision for the same, the profit for the period would have been lower by the said amount.
- e) Reference is invited to note 9 of the unaudited financial results. The company has not provided interest on SBI loan of Rs 1.61 crores for the quarter ended 30<sup>th</sup> September 2017 due to OTS cancellation Under accounting principles generally accepted in India, the company should have made a provision for interest. Had the company made a provision for the same, the profit for the period would have been lower by the said amount.





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- f) The company has not used any provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix should be based on historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. As per Ind-AS provisions, the company should have made a provision for doubtful debts for the current quarter as well as previous financial year. Accordingly we are unable to determine the impact of no such provision on the financials of the company. Had the company made a provision for the same, the profit for the respective periods would have been lower by those amounts.
- g) Based on our review conducted as above and subject to point numbers 'd', 'e' and 'f' 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 **30<sup>th</sup> September, 2017** prepared 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 relevant rules issued thereafter and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(CA. N. RAJESH)  
PARTNER  
M.No: 223169



Place: Hyderabad  
Date: 12.12.2017



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CHARTERED ACCOUNTANTS

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### Limited Review Report-Consolidated Financial Results

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

- a) We have reviewed the accompanying statement of unaudited consolidated financial results of **M/s. MIC ELECTRONICS LIMITED** ("the company") comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended **30<sup>th</sup> September, 2017** and the year to date from 1<sup>st</sup> April 2017 to 30<sup>th</sup> September 2017 (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, read with SEBI circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
- b) 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 5<sup>th</sup> July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
- c) 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 Holding 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.
- d) 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.
- e) Reference is invited to note 8 of the unaudited financial results. The holding company has not provided interest on loans to the tune of Rs 0.29 crores for the quarter ended 30<sup>th</sup> September 2017 since the matter is in litigation. Under accounting principles generally accepted in India, the holding company should have made a provision for interest expense of Rs 0.29 crores. Had the company made a provision for the same, the profit for "the Group" would have been lower by the said amount.





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- f) Reference is invited to note 9 of the unaudited financial results. The holding company has not provided interest on SBI loan of Rs 1.61 crores for the quarter ended 30<sup>th</sup> September 2017 due to OTS cancellation. Under accounting principles generally accepted in India, the holding company should have made a provision for interest. Had the company made a provision for the same, the profit for "the Group" would have been lower by the said amount.
- g) The holding company has not used any provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix should be based on historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. As per Ind-AS provisions, the holding company should have made a provision for doubtful debts for the current quarter as well as previous financial year. Accordingly we are unable to determine the impact of no such provision on the financials of the holding company. Had the company made a provision for the same, the profit for the respective periods of "the Group" would have been lower by those amounts.
- h) Based on our review conducted as above and subject to point numbers 'e', 'f' and 'g' 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 **30<sup>th</sup> September, 2017** prepared 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 relevant rules issued thereafter and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**(CA. N. RAJESH)**  
**PARTNER**  
**M.No: 223169**



Place: Hyderabad  
Date: 12.12.2017