

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



Saturday, February 11, 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 on 11th February 2017.

We wish to inform you that the Board Meeting concluded at 3.30 PM and approved the following:

1. Un-audited Financial Results for the third quarter ended 31st December, 2016. (Annexed herewith).
2. The board of directors of the company discussed for conversion of debt / liability into Equity on preferential basis and decided to take-up the proposal in the board meeting to be held on 18th February 2017.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

For MIC Electronics Limited

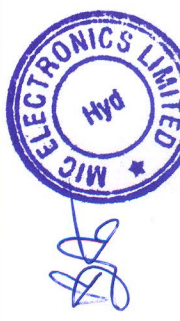
(M S Murali Krishnan)
Company Secretary



Encl: Financial Results, Limited Review Report.

MIC Electronics Limited
UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED ON 31st DECEMBER, 2016
(Rs.in crore)

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 (9M)	Corresponding figures for previous year ended (9M)	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended (9M)	Corresponding figures for previous year ended (9M)	Previous Accounting Year ended(12 Months)
Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited		Un-audited	Audited	Un-Audited	Un-audited	Un-Audited	Audited
					PART - 1						
					SR. NO.						
58.21	53.97	53.75	163.72	154.02	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	58.21	53.97	53.75	163.72	154.02	214.59
0.55	0.14	1.21	1.04	1.46	b) Other Operating Income	0.55	0.14	1.21	1.04	1.46	3.05
58.76	54.11	54.96	164.76	155.48	Total Income from operations (net)	58.76	54.11	54.96	164.76	155.48	217.64
					Expenses						
43.53	38.10	20.05	113.96	67.49	a. Cost of Material Consumed	43.53	38.10	20.05	113.96	67.49	123.52
11.24	11.55	15.44	34.50	54.57	b. Purchase of traded goods	11.24	11.55	15.44	34.50	54.57	67.68
(8.06)	(10.20)	2.68	(22.66)	(15.28)	c. (Increase)/Decrease in inventories	(8.06)	(10.20)	2.68	(22.66)	(15.28)	(41.79)
1.19	1.21	0.90	3.38	2.37	d. Employee benefits expense	1.19	1.21	0.90	3.38	2.37	3.46
1.85	1.86	1.88	5.57	5.63	e. Depreciation and Amortisation expense	1.85	1.86	1.88	5.57	5.63	7.51
3.49	6.27	4.82	15.59	13.43	f. Other Expenses	3.52	6.95	4.82	16.31	13.45	20.89
53.24	48.79	45.77	150.34	128.21	Total Expenses	53.27	49.47	45.82	151.06	128.36	181.27
5.52	5.32	9.19	14.42	27.27	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	5.49	4.64	9.14	13.70	27.12	36.37
0.47	0.10	0.85	1.21	1.88	Other Income	0.47	0.10	0.85	1.21	1.90	3.44
5.99	5.42	10.04	15.63	29.15	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	5.96	4.74	9.99	14.91	29.02	39.81
1.58	1.05	0.15	2.70	0.38	Finance Costs	1.58	1.05	0.15	2.70	0.38	0.47
4.41	4.37	9.89	12.93	28.77	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	4.38	3.69	9.84	12.21	28.64	39.34
0.00	0.00	7.10	0.00	7.10	Exceptional Items - Expenditure / (Income)	0.00	0.00	7.10	0.00	7.10	196.20
4.41	4.37	2.79	12.93	21.67	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	4.38	3.69	2.74	12.21	21.54	(156.86)
0.90	1.47	0.53	2.37	4.13	Tax Expense	0.90	1.47	0.53	2.37	4.13	(45.98)
3.51	2.90	2.26	10.56	17.54	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	3.48	2.22	2.21	9.84	17.41	(110.88)
0.00	0.00	0.00	0.00	0.00	Extraordinary items (Net of Tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
3.51	2.90	2.26	10.56	17.54	Net Profit / (Loss) for the period (11 ± 12)	3.48	2.22	2.21	9.84	17.41	(110.88)
0.00	0.00	0.00	0.00	0.00	Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
3.51	2.90	2.26	10.56	17.54	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	3.48	2.22	2.21	9.84	17.41	(110.88)
35.39	35.39	33.23	35.39	33.23	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	35.39	35.39	33.23	35.39	33.23	33.23
0.00	0.00	0.00	0.00	0.00	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	175.91
					Earning Per Share before extraordinary items (face value of Rs.2/- each)						
0.20	0.17	0.14	0.60	1.06	(a) Basic	0.20	0.13	0.13	0.56	1.05	(7.71)
0.20	0.14	0.13	0.51	0.99	(b) Diluted	0.20	0.11	0.12	0.47	0.98	(5.91)
					Earning Per Share after extraordinary items (face value of Rs.2/- each)						
0.20	0.17	0.14	0.60	1.06	(a) Basic	0.20	0.13	0.13	0.56	1.05	(7.71)
0.20	0.14	0.13	0.51	0.99	(b) Diluted	0.20	0.11	0.12	0.47	0.98	(5.91)



Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 11th February 2017 and approved by the Board of Directors of the Company at its meeting held on 11th February 2017.
2. The above results have been subjected to limited review by the statutory auditors
3. While calculating diluted EPS, outstanding 3,30,00,000 convertible share warrants issued on preferential basis have been considered.
4. 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.
5. The company disinvested its share in M/s. Candilux Private Limited (100% Subsidiary) on 10th October 2016.
6. 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.
7. The company has not provided for interest expense of Rs.1.07 crores on some of the unsecured loans for the current quarter since the company is pursuing matter for one time settlement. This has resulted in the current quarter profit being overstated by the said amount.
8. The Company has only one segment i.e., LED Products.
9. Figures have been rearranged wherever necessary

Place : Hyderabad
Date : 11.02.2017




Dr. M.V. Ramana Rao
Managing Director



PAVULURI & Co.

CHARTERED ACCOUNTANTS

105, 1st Block, 1st Floor, Divya Shakti Complex,
Ameerpet, Hyderabad - 500 016.

Ph : 040 - 2373 1837, 4025 8691

Fax : 040 - 2374 8729

Email : pavuluriandco@gmail.com

pavuluriandco@hotmail.com

Independent Auditor's Review Report on review of standalone interim financial results

To the Board of Directors of MIC Electronics Limited


We have reviewed the accompanying statement of unaudited financial results of **M/s. MIC Electronics Limited** ("the company") for the quarter **31st December, 2016** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India" Our responsibility is to issue a report on these financial statements based on our review.

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.

Reference is invited to notes 6 and 7 of the unaudited financial results. The company has not provided interest on loans to the tune of Rs 1.36 crores for the quarter ended 31st December 2016 for various reasons stated in the notes by the company. Under accounting principles generally accepted in India, the company should have made a provision for interest expense of Rs 1.36 crores. Had the company made a provision for the same, the profit for the period would have been lower by the said amount.

Based on our review conducted as above and subject to non-provisioning of interest expense of Rs 1.36 crores as stated 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 **31st December, 2016** prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not 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/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th 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: 11.02.2017



PAVULURI & Co.

CHARTERED ACCOUNTANTS

105, 1st Block, 1st Floor, Divya Shakti Complex,
Ameerpet, Hyderabad - 500 016.

Ph : 040 - 2373 1837, 4025 8691

Fax : 040 - 2374 8729

Email : pavuluriandco@gmail.com

pavuluriandco@hotmail.com

Independent Auditor's Review Report on review of Consolidated interim financial results

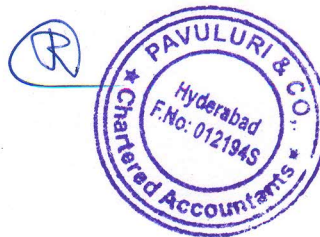
To the Board of Directors of MIC Electronics Limited

We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s. MIC Electronics Limited** ("the Holding company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") for the quarter and nine months ended **31st December, 2016** being submitted by the Holding company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India" Our responsibility is to issue a report on these financial statements based on our review.

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.

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.

Reference is invited to notes 6 and 7 of the unaudited financial results. The Holding company has not provided interest on loans to the tune of Rs 1.36 crores for the quarter ended 31st December 2016 for various reasons stated in the notes by the company. Under accounting principles generally accepted in India, the Holding company should have made a provision for interest expense of Rs 1.36 crores. Had the company made a provision for the same, the profit for the period for "the Group" would have been lower by the said amount.





PAVULURI & Co.

CHARTERED ACCOUNTANTS

105, 1st Block, 1st Floor, Divya Shakti Complex,

Ameerpet, Hyderabad - 500 016.

Ph : 040 - 2373 1837, 4025 8691

Fax : 040 - 2374 8729

Email : pavuluriandco@gmail.com

pavuluriandco@hotmail.com

Based on our review conducted as above and subject to non-provisioning of interest expense of Rs 1.36 crores as stated 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 **31st December, 2016** prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not 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/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th 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: 11.02.2017