

MIC Electronics Limited

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www.mic.in www.micelectronics.com

ISO 9001:2008 ISO 14001:2004 Certified Company



Tuesday, November 01, 2016

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051.

Dear Sir / Madam,

Sub: Outcome of Board Meeting held 1st November, 2016.
Meeting concluded at 6.30 PM

We wish to inform you that the Board Meeting has just been concluded and approved the following.

1. Audited Financial Results for the Second Quarter and half Year ended 30th September, 2016. (Annexed herewith).
2. Sale of Candilux Pvt Ltd, a 100% subsidiary of MIC Electronics Limited as per the details given below:

Name of the Transferee	No of Shares	Consideration (Rs.)
Banda Bhupal	8,000	96,000
Venu Madhav Gowravajhula	1,300	15,600
Madhukar Sriram	700	8,400
Total	10,000	1,20,000

3. Resignation of Shri. Khush Mohammad as Company Secretary of the Company with effect from - 03.10.2016
4. Appointment of Shri M.S.Murali Krishnan as Company Secretary of the Company with effect from 06.10.2016

Thanking you,

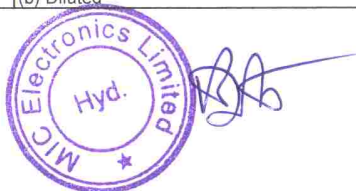
Yours truly,

For MIC Electronics Limited

(L N Malleswara Rao)
Executive Director & CFO

Encl: Financial Results, Audit Report, Statement on Impact of Audit Qualification.

MIC Electronics Limited								(Rs.in crore)						
AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 30TH SEPTEMBER, 2016														
STAND-ALONE							PART - 1		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 previous year	Year to date figures for current period ended (6M)	Corresponding figures for previous year ended (6M)	Previous Accounting Year ended(12 Months)	
30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016			30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	
Audited	Un-audited	Un-Audited	Audited	Un-Audited	Audited			Un-audited	Un-audited	Un-Audited	Un-audited	Un-Audited	Audited	
53.97	51.54	52.94	105.51	100.27	214.59	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	53.97	51.54	52.94	105.51	100.27	214.59	
0.14	0.35	0.05	0.49	0.25	3.05		b) Other Operating Income	0.14	0.35	0.05	0.49	0.25	3.05	
54.11	51.89	52.99	106.00	100.52	217.64		Total Income from operations (net)	54.11	51.89	52.99	106.00	100.52	217.64	
						2	Expenses							
38.10	32.33	33.34	70.43	47.44	123.52		a. Cost of Material Consumed	38.10	32.33	33.34	70.43	47.44	123.52	
11.55	11.71	19.87	23.26	39.13	67.68		b. Purchase of traded goods	11.55	11.71	19.87	23.26	39.13	67.68	
(10.20)	(4.40)	(17.78)	(14.60)	(17.96)	(41.79)		c. (Increase)/Decrease in inventories	(10.20)	(4.40)	(17.78)	(14.60)	(17.96)	(41.79)	
1.21	0.98	0.75	2.19	1.47	3.46		d. Employee benefits expense	1.21	0.98	0.75	2.19	1.47	3.46	
1.86	1.86	1.88	3.72	3.75	7.51		e. Depreciation and Amortisation expense	1.86	1.86	1.80	3.72	3.83	7.51	
6.27	5.83	5.33	12.10	8.61	20.84		f. Other Expenses	6.95	5.84	5.36	12.79	8.64	20.89	
48.79	48.31	43.39	97.10	82.44	181.22		Total Expenses	49.47	48.32	43.34	97.79	82.55	181.27	
5.32	3.58	9.60	8.90	18.08	36.42	3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	4.64	3.57	9.65	8.21	17.97	36.37	
0.10	0.64	0.12	0.74	1.03	3.39	4	Other Income	0.10	0.64	0.14	0.74	1.05	3.44	
5.42	4.22	9.72	9.64	19.11	39.81	5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)	4.74	4.21	9.79	8.95	19.02	39.81	
1.05	0.07	0.16	1.11	0.23	0.47	6	Finance Costs	1.05	0.07	0.16	1.11	0.23	0.47	
4.37	4.16	9.56	8.53	18.88	39.34	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)	3.69	4.15	9.63	7.84	18.79	39.34	
0.00	0.00	0.00	0.00	0.00	196.20	8	Exceptional Items - Expenditure / (Income)	0.00	0.00	0.00	0.00	0.00	196.20	
4.37	4.16	9.56	8.53	18.88	(156.86)	9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	3.69	4.15	9.63	7.84	18.79	(156.86)	
1.47	0.00	1.82	1.47	3.60	(45.98)	10	Tax Expense	1.47	0.00	1.82	1.47	3.60	(45.98)	
2.90	4.16	7.74	7.06	15.28	(110.88)	11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	2.22	4.15	7.81	6.37	15.19	(110.88)	
0.00	0.00	0.00	0.00	0.00	0.00	12	Extraordinary items (Net of Tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00	
2.90	4.16	7.74	7.06	15.28	(110.88)	13	Net Profit / (Loss) for the period (11 ± 12)	2.22	4.15	7.81	6.37	15.19	(110.88)	
0.00	0.00	0.00	0.00	0.00	0.00	14	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	0.00	15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	
2.90	4.16	7.74	7.06	15.28	(110.88)	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	2.22	4.15	7.81	6.37	15.19	(110.88)	
35.39	35.39	31.48	35.39	31.48	33.23	17	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	35.39	35.39	31.48	35.39	31.48	33.23	
0.00	0.00	0.00	185.56	302.71	177.41	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	183.42	300.81	175.91	
						19	Earning Per Share before extraordinary items (face value of Rs.2/- each)							
0.17	0.24	0.49	0.41	0.97	(7.71)	a	(a) Basic	0.13	0.24	0.50	0.37	0.97	(7.71)	
0.14	0.20	0.44	0.34	0.86	(5.91)		(b) Diluted	0.11	0.20	0.44	0.31	0.86	(5.91)	
						b	Earning Per Share after extraordinary items (face value of Rs.2/- each)							
0.17	0.24	0.49	0.41	0.97	(7.71)		(a) Basic	0.13	0.24	0.50	0.37	0.97	(7.71)	
0.14	0.20	0.44	0.34	0.86	(5.91)		(b) Diluted	0.11	0.20	0.44	0.31	0.86	(5.91)	



Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 31st October 2016 and approved by the Board of Directors of the Company at its meeting held on 1st November 2016.
2. The figures for the quarter ended 30th September 2016 are balancing figures between audited figures in respect of 6 months period ended 30th September 2016 and published year to date figures for the first quarter ended 30th June 2016.
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, M/s. Candilux Private Limited (formerly M/s.MIC Candilux Private Limited) and M/s.MIC Electronics Inc.
5. 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. (Total interest not provided during the 6months period ending 30th September 2016 is Rs.0.64 Crores)
6. 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.(Total interest not provided during the 6 months period ending 30th September 2016 is Rs.2.12 crores)
7. The tax expenses includes mat credit entitlement of Rs.1.74 crores and deferred tax asset of Rs.-0.27 crores
8. The Company has only one segment i.e., LED Products.
9. Figures have been rearranged wherever necessary

Place : Hyderabad
Date : 01.11.2016

For MIC Electronics Limited

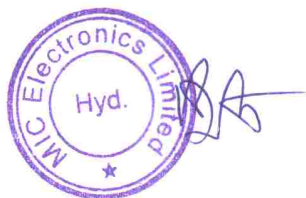


(Dr. M.V. Ramana Rao)
Managing Director

STATEMENT OF ASSETS & LIABILITIES
AS AT 30TH SEPTEMBER 2016

(Rs.in crores)

Stand Alone		Particulars	Consolidated	
As At	As at		As At	As at
30.09.2016	31.03.2016		30.09.2016	31.03.2016
		Â EQUITY AND LIABILITIES		
		1. Shareholders Fund:		
35.39	33.23	(a) Share Capital	35.39	33.23
185.56	177.41	(b) Reserves and Surplus	183.42	175.91
20.63	21.60	(c) Money received against share warrants	20.63	21.60
241.58	232.24	Sub-total Shareholders Fund:	239.44	230.74
		2. Non-current liabilities		
40.92	12.84	(a) Long-term borrowings	40.92	12.84
5.06	5.14	(b) Long-term provisions	5.06	5.14
45.98	17.98	Sub-total - Non-current liabilities	45.98	17.98
		3. Current liabilities		
37.37	94.75	(a) Short-term borrowings	37.37	94.75
55.90	60.21	(b) Trade payables	56.68	60.99
111.95	81.06	(c) Other current liabilities	111.99	81.08
1.74	0.00	(d) Short-term provisions	1.74	0.00
206.96	236.02	Sub-total - Current liabilities	207.78	236.82
494.52	486.24	TOTAL - EQUITY AND LIABILITIES	493.20	485.54
		B ASSETS		
		1. Non-current assets		
133.87	137.50	(a) Fixed assets	133.87	137.50
2.29	2.29	(b) Non-current investments	6.85	6.80
62.33	62.06	(c) Deferred tax assets (net)	62.33	62.06
33.03	32.18	(d) Long-term loans and advances	27.67	26.81
3.98	3.98	(e) Other non-current assets	4.11	4.11
235.50	238.01	Sub-total - Non-current assets	234.83	237.28
		2 Current assets		
89.78	75.23	(a) Inventories	89.78	75.23
90.26	94.37	(b) Trade receivables	89.57	94.37
2.35	2.39	(c) Cash and cash equivalents	2.38	2.42
74.63	74.26	(d) Short-term loans and advances	74.64	74.26
2.00	1.98	(e) Other current assets	2.00	1.98
259.02	248.23	Sub-total - Current assets	258.37	248.26
494.52	486.24	Total -TOTAL	493.20	485.54
		- ASSETS		





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Auditor's Report on quarterly and year to date results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
MIC ELECTRONICS LIMITED

1. We have audited the accompanying statement of standalone financial results of **MIC ELECTRONICS LIMITED** ("the company") for the quarter and six months ended 30th September, 2016 ("the statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the board of directors, has been prepared on the basis of related interim financial statements which is in accordance with the 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 express an opinion on the statement
2. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we comply with ethical requirement 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 disclosure in the Statement. The procedures selected depend on the auditor judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and fair presentation of the statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of Expressing an opinion on the effectiveness of the Company's internal 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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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3. Basis for Qualified Opinion

Reference is invited to Notes 5 and 6 of the audited financial results for the quarter and six months ending 30th September 2016, The Company has not provided the interest on term loans for Rs 0.29 crores for the current quarter and Rs 0.64 crores for six months ending 30th September 2016. The company has also not provided interest on unsecured loans for Rs 1.07 crores for the current quarter and Rs 2.12 crores for the six months ending 30th September 2016 since the company is pursuing the matter for settlement.

Under accounting principles generally accepted in India, the company should have made a provision for interest expense of Rs 2.76 crores. Had the company made a provision for the same, the six months period profit would have been lower by the said amount.

4. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the point no 3 above, these quarterly financial results as well as the year to date results:

- a) are presented in accordance with 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 ; and
 - b) give a true and fair view of the net profit and other financial information for year to date results for the period from 01/04/2016 to 30/09/2016
5. The statement includes the result for the quarter ended 30th September, 2016 being the balancing figure between audited figures in respect of the six months ended 30th September 2016 and published first quarter results up to 30th June 2016 which were subjected to limited review by us.

Place : Hyderabad
Date : 31/10/2016

For PAVULURI&Co.
Chartered Accountants

Firm Reg. No:012194S



N. Rajesh

(CA N. RAJESH)

PARTNER

M.No : 223169



PAVULURI & Co.

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Auditor's Review Report on review of consolidated 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended **30th June, 2016** ("the statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. 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 Parent's 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.

This statement includes the quarterly and year to date unaudited financial results of the following entities. These results have been prepared by the respective companies management and we have not reviewed these results separately.

- M/s.MIC Green Energy Solutions Pvt Ltd
- M/s.Candilux Pvt Ltd
- M/s. MIC Electronics Inc., USA





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Reference is invited to Notes 5 and 6 of the unaudited consolidated financial results for the quarter and six months ending 30th September 2016, The Parent has not provided the interest on term loans for Rs 0.29 crores for the current quarter and Rs 0.64 crores for six months ending 30th September 2016. The Parent has also not provided interest on unsecured loans for Rs 1.07 crores for the current quarter and Rs 2.12 crores for the six months ending 30th September 2016 since the company is pursuing the matter for settlement.

Under accounting principles generally accepted in India, the Parent should have made a provision for interest expense of Rs 2.76 crores. Had the Parent made a provision for the same, the six months period profit for the group 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 2.76 crores as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by circular No. 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: 31.10.2016

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE HALF YEAR ENDED SEPTEMBER, 2016:

[As per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Crores)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	106.74	106.74
2.	Total Expenditure	98.90	101.66
3.	Net Profit/(Loss)	7.84	5.08
4.	Earnings Per Share	0.45	0.29
5.	Total Assets	493.20	493.20
6.	Total Liabilities	493.20	493.20
7.	Net Worth	239.44	236.68
8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Reference is invited to Notes 5 and 6 of the audited financial results for the quarter and six months ending 30th September 2016, The Company has not provided the interest on term loans for Rs 0.29 crores for the current quarter and Rs 0.64 crores for six months ending 30th September 2016. The company has also not provided interest on unsecured loans for Rs 1.07 crores for the current quarter and Rs 2.12 crores for the six months ending 30th September 2016 since the company is pursuing the matter for settlement.

Under accounting principles generally accepted in India, the company should have made a provision for interest expense of Rs 2.76 crores. Had the company made a provision for the same, the six months period profit would have been lower by the said amount.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification:

The audit qualifications is repetitive since 2012-13 financial year.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

UCO bank loan has become NPA and management has submitted the proposal for settlement with the bank and is under consideration by the banker and we are of the opinion that no provision is necessary. With respect to Unsecured loans, due to tight liquidity position, company has approached the lenders of unsecured loans and term loans for one time settlement. Since the company is of the opinion that the lenders will consider favourably, interest has not been provided on such loans.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same:

Management is of the opinion that no provision is necessary during the financial year because of aforesaid reasons in (d) above.

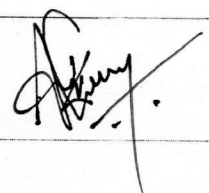
(iii) Auditors' Comments on (i) or (ii) above:

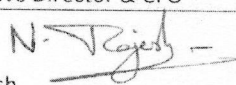
We are of the opinion that based on the concept of the prudence and applicable accounting standards a provision is necessary in the books of accounts and hence qualified in our report.

III. Signatories:


Dr. M V Ramana Rao
Managing Director


L N Malleswara Rao
Executive Director & CFO


A V V S S C B Sekhar Babu
Audit Committee Chairman


N Rajesh
Statutory Auditor

Place: Hyderabad

Date: 01-11-2016