MIC Electronics Limited

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ISO 9001:2000 Certified Company

Saturday, August 06, 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 on 6th August, 2016.

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

1. Un-audited Financial Results for the First Quarter ended 30th June, 2016. (Annexed herewith).

2. The company and State Bank of India have mutually agreed for a one time settlement of working capital loan as per the settlement letter dated 3rd August 2016. The bank has agreed to waive the total outstanding interest of Rs. 22.46 crores. As a result, the total outstanding due of the company towards this loan has reduced to Rs. 57.43 Crores.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

For MIC Electronics Limited

MIC ELECTRONICS LIMITED Hyd

(Dr M V Ramana Rao)
Managing Director

Encl: Financial Results, Limited Review Report.

MIC Electronics Limited

UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON 30TH JUNE 2016

(Rs.in crores except EPS)

STAND-ALONE						CONSOLIDATED			
3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous Accounting Year ended(12 Months)	SR. NO.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous Accounting Year ended(12 Months)
30.06.2016	31.03.2016	30.06.2015	31.03.2016			30.06.2016	31.03.2016	30.06.2015	31.03.2016
Un-audited	Audited	Un-audited	Audited			Un-audited	Audited	Unaudited	Audited
51.54	60.57	47.33	214.59	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	51.54	60.57	47.33	214.59
0.35	1.59	0.20	3.05		b) Other Operating Income	0.35	1.59	0.20	3.05
51.89	**62.16**	**47.53**	**217.64**		**Total Income from operations (net)**	**51.89**	**62.16**	**47.53**	**217.64**
				2	**Expenses**				
32.33	56.03	14.10	123.52		a. Cost of Material Consumed	32.33	56.03	14.10	123.52
11.71	13.11	19.26	67.68		b. Purchase of traded goods	11.71	13.11	19.26	67.68
(4.40)	(26.51)	(0.18)	(41.79)		c. (Increase)/Decrease in inventories	(4.40)	(26.51)	(0.18)	(41.79)
0.98	1.09	0.72	3.46		d. Employee benefits expense	0.98	1.09	0.72	3.46
1.86	1.88	1.87	7.51		e. Depreciation and Amortisation expense	1.86	1.75	2.03	7.51
5.83	7.41	3.28	20.84		f. Other Expenses	5.84	7.43	3.28	20.89
48.31	**53.01**	**39.05**	**181.22**		**Total Expenses**	**48.32**	**52.90**	**39.21**	**181.27**
3.58	**9.15**	**8.48**	**36.42**	**3**	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	**3.57**	**9.26**	**8.32**	**36.37**
0.64	**1.51**	0.91	3.39	4	Other Income	0.64	1.54	0.91	3.44
4.22	**10.66**	**9.39**	**39.81**	**5**	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)**	**4.21**	**10.80**	**9.23**	**39.81**
0.07	**0.09**	0.07	0.47	6	Finance Costs	0.07	0.09	0.07	0.47
4.16	**10.57**	**9.32**	**39.34**	**7**	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)**	**4.15**	**10.71**	**9.16**	**39.34**
0.00	189.10	0.00	196.20	8	Exceptional Items - Expenditure / (Income)	0.00	189.10	0.00	196.20
4.16	**(178.53)**	**9.32**	**(156.86)**	**9**	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**4.15**	**(178.39)**	**9.16**	**(156.86)**
0.00	(50.11)	1.78	(45.98)	10	Tax Expense	0.00	(50.11)	1.78	(45.98)
4.16	**(128.42)**	**7.54**	**(110.88)**	**11**	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**4.15**	**(128.28)**	**7.38**	**(110.88)**
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
4.16	**(128.42)**	**7.54**	**(110.88)**	**13**	**Net Profit / (Loss) for the period (11 ± 12)**	**4.15**	**(128.28)**	**7.38**	**(110.88)**
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	15	Minority Interest	0.00	0.00	0.00	0.00
4.16	**(128.42)**	**7.54**	**(110.88)**	**16**	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**4.15**	**(128.28)**	**7.38**	**(110.88)**
35.39	33.23	23.78	33.23	17	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	35.39	33.23	23.78	33.23
0.00	0.00	0.00	177.41	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	175.91
				19 a	Earning Per Share before extraordinary items (face value of Rs.2/- each)				
0.24	(8.93)	0.63	(7.71)		(a) Basic	0.24	(8.92)	0.62	(7.71)
0.20	(6.84)	0.43	(5.91)		(b) Diluted	0.20	(6.84)	0.42	(5.91)
				b	Earning Per Share after extraordinary items (face value of Rs.2/- each)				
0.24	(8.93)	0.63	(7.71)		(a) Basic	0.24	(8.92)	0.62	(7.71)
0.20	(6.84)	0.43	(5.91)		(b) Diluted	0.20	(6.84)	0.42	(5.91)

Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 3rd August 2016 and approved by the Board of Directors of the Company at its meeting held on 6th August 2016.
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, 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.0.35 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.0.35 crores.
6. The company has not provided for interest expense of Rs.1.05 crores on some of the unsecured loans for the current quarter since the company is persuing matter for one time settlement. This has resulted in the current quarter profit being overstated by the said amount.
7. The company has not made a provision for tax for the current quarter and if necessary, appropriate provision will be made during the end of the financial year 2016-17.
8. The Company has only one segment i.e., LED Products.
9. Figures have been rearranged whereever necessary.

Place : Hyderabad
Date : 06.08.2016

Dr. M V Ramana Rao
Chairman & Managing Director

MIC ELECTRONICS LIMITED

PAVULURI & Co.
CHARTERED ACCOUNTANTS
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Review Report 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 **30th June, 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. 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 5 and 6 of the unaudited financial results. The company has not provided interest on loans to the tune of Rs 1.40 crores for the quarter ended 30thJune 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 1.40 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 1.40 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 **30thJune, 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: 0121945

PAVULURI & CO. Hyderabad F.No: 0121945 Chartered Accountants

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

Place: Hyderabad
Date: 06.08.2016