



# MIC Electronics Limited

Registered Office: A-4/II Electronic Complex, Kushaiguda, Hyderabad - 500 062.

STANDALONE		AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED ON 31 <sup>ST</sup> March, 2015				(RS. IN CRORE)					CONSOLIDATED
3 months ended 31-03-2015 Audited	Previous 3 months ended 31-12-2014 Un-audited	Corresponding 3 months ended in the previous year 31-03-2014 Audited	Year to date figures for current period ended (12Months) 31-03-2015 Audited	Previous Accounting Year ended 31.03.2014 (9Months) Audited	Sl. No.	PARTICULARS	3 months ended 31-03-2015 Audited	Previous 3 months ended 31-12-2014 Un-audited	Corresponding 3 months ended in the previous year 31-03-2014 Audited	Year to date figures for current period ended (12Months) 31-03-2015 Audited	Previous Accounting Year ended 31.03.2014 (9Months) Audited
Part - 1											
44.38	39.63	30.91	155.92	87.00	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	44.42	40.21	31.09	155.93	94.91
0.95	0.49	0.13	2.62	0.79		b) Other Operating Income	0.91	0.53	0.34	2.62	1.00
<b>45.33</b>	<b>40.12</b>	<b>31.04</b>	<b>158.54</b>	<b>87.79</b>		<b>Total Income from operations (net)</b>	<b>45.33</b>	<b>40.74</b>	<b>31.43</b>	<b>158.55</b>	<b>95.91</b>
					2	<b>Expenses</b>					
16.71	15.66	0.63	35.97	7.20		a. Cost of Material Consumed	16.74	15.06	0.16	35.97	11.93
19.31	18.39	29.78	102.19	74.83		b. Purchase of traded goods	19.31	18.39	29.78	102.19	74.83
(8.99)	0.89	(4.02)	(9.96)	(9.30)		c. (Increase)/Decrease in inventories	(8.99)	1.14	(3.40)	(9.96)	(8.63)
0.88	0.83	1.13	3.47	3.39		d. Employee benefits expense	0.88	0.98	1.34	3.66	4.39
1.92	1.91	1.45	7.67	4.45		e. Depreciation and Amortisation expense	1.99	1.94	1.50	7.83	4.60
7.76	3.64	4.77	15.87	9.96		f. Other Expenses	7.73	4.14	5.00	15.92	10.74
<b>37.59</b>	<b>41.32</b>	<b>33.74</b>	<b>155.21</b>	<b>90.53</b>		<b>Total Expenses</b>	<b>37.66</b>	<b>41.65</b>	<b>34.38</b>	<b>155.61</b>	<b>97.86</b>
<b>7.74</b>	<b>(1.20)</b>	<b>(2.70)</b>	<b>3.33</b>	<b>(2.74)</b>	3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>7.67</b>	<b>(0.91)</b>	<b>(2.95)</b>	<b>2.94</b>	<b>(1.95)</b>
1.38	0.59	0.15	3.60	2.38	4	Other Income	1.38	0.58	0.31	3.60	2.54
<b>9.12</b>	<b>(0.61)</b>	<b>(2.55)</b>	<b>6.93</b>	<b>(0.36)</b>	5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>9.05</b>	<b>(0.33)</b>	<b>(2.64)</b>	<b>6.54</b>	<b>0.59</b>
(3.16)	3.26	4.55	6.51	8.64	6	Finance Costs	(3.16)	3.45	4.74	6.51	9.27
<b>12.28</b>	<b>(3.87)</b>	<b>(7.10)</b>	<b>0.42</b>	<b>(9.00)</b>	7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>12.21</b>	<b>(3.78)</b>	<b>(7.38)</b>	<b>0.03</b>	<b>(8.68)</b>
0.00	0.00	22.00	0.00	53.88	8	Exceptional Items - Expenditure / (Income)	0.00	0.00	22.83	0.00	54.71
<b>12.28</b>	<b>(3.87)</b>	<b>(29.10)</b>	<b>0.42</b>	<b>(62.88)</b>	9	<b>Profit / (Loss) from Ordinary Activities before tax (7 ± 8)</b>	<b>12.21</b>	<b>(3.78)</b>	<b>(30.21)</b>	<b>0.03</b>	<b>(63.39)</b>
(1.60)	0.00	(11.32)	(1.78)	(18.41)	10	Tax Expense	(1.60)	0.02	(11.34)	(1.78)	(18.33)
<b>13.88</b>	<b>(3.87)</b>	<b>(17.78)</b>	<b>2.20</b>	<b>(44.47)</b>	11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)</b>	<b>13.81</b>	<b>(3.80)</b>	<b>(18.87)</b>	<b>1.81</b>	<b>(45.06)</b>
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
<b>13.88</b>	<b>(3.87)</b>	<b>(17.78)</b>	<b>2.20</b>	<b>(44.47)</b>	13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>13.81</b>	<b>(3.80)</b>	<b>(18.87)</b>	<b>1.81</b>	<b>(45.06)</b>
0	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	0.00	0.00	0.00	0.00	15	Minority Interest	0.00	0.00	0.00	0.00	0.00
<b>13.88</b>	<b>(3.87)</b>	<b>(17.78)</b>	<b>2.20</b>	<b>(44.47)</b>	16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>13.81</b>	<b>(3.80)</b>	<b>(18.87)</b>	<b>1.81</b>	<b>(45.06)</b>
20.50	23.78	20.50	20.50	23.78	17	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	23.78	20.50	20.50	23.78	20.50
0.00	0.00	0.00	0.00	280.16	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	279.06	279.06
1.17	-0.38	-1.73	0.18	-4.34	19	Earning Per Share (face value of Rs.2/- each)	1.16	-0.37	-1.84	0.15	-4.40
0.78	-0.22	-0.99	0.12	-2.47		(a) Basic	0.78	-0.21	-1.05	0.10	-2.50
						(b) Diluted					

Sl. No.	PARTICULARS	3 months ended 31-03-2015	Previous 3 months ended 31-12-2014	Corresponding 3 months ended in the previous year 31-03-2014	Year to date figures for current period ended 31-03-2015	Previous Accounting Year ended 31.03.2014	STATEMENT OF ASSETS & LIABILITIES (STAND-ALONE) AS AT 31 <sup>ST</sup> MARCH 2015			
							(Rs. in Crores)			
							Sl. No.	Particulars	As At (12 months ended) 31.03.15 (Audited)	As At (9 months ended) 31.03.2014 (Audited)
<b>PARTICULARS OF SHAREHOLDING</b>								<b>A EQUITY AND LIABILITIES</b>		
1	<b>Public Share Holding</b>						1.	<b>Shareholders Fund:</b>		
	- Number of Shares	105,680,998	94,255,998	94,255,998	105,680,998	94,255,998	(a)	Share Capital	23.78	20.50
	- Percentage of Shareholding	88.86	91.96	91.96	88.86	91.96	(b)	Reserves and Surplus	283.58	280.16
							(c)	Money received against share warrants	4.36	0.00
	<b>Sub-total Shareholders Fund:</b>								<b>311.72</b>	<b>300.66</b>
2	<b>Promoter and Promoter Group Shareholding</b>						2.	<b>Non-current liabilities</b>		
	<b>a) Pledged / Encumbered</b>						(a)	Long-term borrowings	16.81	0.04
	- Number of Shares	4,487,000	4,487,000	4,487,000	4,487,000	4,487,000	(b)	Long-term provisions	16.90	1.74
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	33.88	54.44	54.44	33.88	54.44		<b>Sub-total - Non-current liabilities</b>	<b>33.71</b>	<b>1.78</b>
	- Percentage of Shares (as a % of total share capital of the Company)	3.77	4.38	4.38	3.77	4.38	3.	<b>Current liabilities</b>		
	<b>b) Non - Pledged / Encumbered</b>						(a)	Short-term borrowings	99.12	95.72
	- Number of Shares	8,755,277	3,755,277	3,755,277	8,755,277	3,755,277	(b)	Trade payables	67.46	67.76
	- Percentage of Shares (as a % of total share holding of promoter and promoters group)	66.12	45.56	45.56	66.12	45.56	(c)	Other current liabilities	83.14	94.77
	- Percentage of Shares (as a % of total share capital of the Company)	7.36	3.66	3.66	7.36	3.66	(d)	Short-term provisions	0.08	0.46
								<b>Sub-total - Current liabilities</b>	<b>249.80</b>	<b>258.71</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>								<b>595.23</b>	<b>561.15</b>
	<b>B ASSETS</b>						1.	<b>Non-current assets</b>		
	- Number of Shares						(a)	Fixed assets	144.74	152.67
	- Percentage of Shares (as a % of total share holding of promoter and promoters group)	66.12	45.56	45.56	66.12	45.56	(b)	Non-current investments	2.29	5.54
	- Percentage of Shares (as a % of total share capital of the Company)	7.36	3.66	3.66	7.36	3.66	(c)	Deferred tax assets (net)	16.09	14.41
							(d)	Long-term loans and advances	45.35	47.42
							(e)	Other non-current assets	15.73	0.57
	<b>Sub-total - Non-current assets</b>								<b>224.20</b>	<b>220.61</b>
	<b>2. Current assets</b>						(a)	Inventories	191.95	181.93
	(a) Inventories						(b)	Trade receivables	109.94	88.35
	(b) Trade receivables						(c)	Cash and cash equivalents	2.08	1.38
	(c) Cash and cash equivalents						(d)	Short-term loans and advances	65.00	66.56
	(d) Short-term loans and advances						(e)	Other current assets	2.06	2.32
	(e) Other current assets							<b>Sub-total - Current assets</b>	<b>371.03</b>	<b>340.54</b>
	<b>Sub-total - Current assets</b>								<b>595.23</b>	<b>561.15</b>
	<b>TOTAL - ASSETS</b>								<b>595.23</b>	<b>561.15</b>

Notes: 1. The above results have been reviewed by the Audit Committee at its meeting held on 16th May 2015 and approved by the Board of Directors of the Company at its meeting held on 16th May 2015.

2. The figures for the quarter ended 31st March 2015 are balancing figures between audited figures in respect of 12 months financial year ended 31st March 2015 and published year to date figures for quarter ended 31st December 2014.

3. The consolidated financial results include the unaudited financial results of the wholly owned subsidiaries, M/s MIC Green Energy Solutions Pvt Ltd, M/s MIC Candilux Private Limited and M/s.MIC Electronics Inc. Consolidated figures for the previous year ended 31.03.14 includes M/s.Maave Electronics Pvt Ltd where the same has not been considered for the consolidation for the year ended 31.03.15 since M/s.Maave Electronics Pvt Ltd has ceased to become subsidiary in the current financial year.

4. Other income includes profit on sale of investment in M/s.Maave Electronics pvt Ltd of Rs.1.12 crores.

5. Pursuant to the Companies Act 2013 becoming effective from 1st April 2014, the company has reworked depreciation with reference to the estimated useful lives of the fixed assets prescribed under schedule II to the Act or useful life of the fixed assets as per technical evaluation. Based on transitional provision in note 7B of Schedule II, an amount of Rs.42.04 lakhs (net of deferred tax) has been adjusted against the retained earnings.

6. The company has not provided for interest expense of Rs.0.86 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.0.86 Crores.

7. The company has not provided for interest expense of Rs.1.04 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 Rs.1.04 crores.

8. Finance cost of Rs.(3.16) crores includes reversal of interest provision of Rs.3.46 crores relating to SBI Working capital for previous quarter. The company has also not provided for interest expense of Rs.2.78 crores on SBI Working capital since the account has become NPA on 28.11.2014. This has resulted in the current quarter profit being overstated by Rs.6.24 crores.

9. While calculating diluted EPS, outstanding 5,80,37,070 convertible share warrants issued on preferential basis have been considered.

10. The Company has only one segment i.e., LED Products.

11. Figures have been rearranged wherever necessary. Also previous year figures are not comparable since they represent only 9 months where as current year represent 12 months.

**AUDITORS QUALIFICATIONS IN THE AUDITORS REPORT :**

1. Attention is invited to Note No.6 of the Statement regarding non-provision of interest expense of Rs.0.86 Crores on term loans for the current quarter 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 0.86 crores. Had the company made a provision for the same the current quarter profit would have been lower by the said amount. Our opinion is qualified in this regard.

2. Attention is invited to Note No.7 of the Statement regarding non-provision of interest expense of Rs.1.04 crores on some of the unsecured loans for the current quarter since the company is pursuing matter for one time settlement. Under accounting principles generally accepted in India, the company should have made a provision for interest expense of Rs 1.04 crores. Had the company made a provision for the same the current quarter profit would have been lower by the said amount. Our opinion is qualified in this regard.

3. Attention is invited to Note No.8 of the Statement regarding reversal of interest provision of Rs.3.46 crores in the current quarter relating to SBI Working capital for previous quarter. The company has also not provided for interest expense of Rs.2.78 crores on SBI Working capital since the account has become NPA. Under accounting principles generally accepted in India, the company should have not reversed a previous quarter provision for interest of Rs 3.46 crores and also should have made a provision for interest expense of Rs 2.78 crores in the current quarter. Had the company made a provision for the same the current quarter profit would have been lower by Rs 6.24 crores. Our opinion is qualified in this regard.

Sd/-  
Dr. M V Ramana Rao  
Managing Director

Place : Hyderabad  
Date : 16-05-2015