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 31ST March, 2016** (RS. IN CRORE) — **CONSOLIDATED**

3 months ended 31-03-2016 Audited	Previous 3 months ended 31-12-2015 Un-audited	Corresponding 3 months ended in the previous year 31-03-2015 Audited	Year to date figures for current period ended (12Months) 31-03-2016 Audited	Previous Accounting Year ended 31.03.2015 (12Months) Audited	Sl. No.	PARTICULARS Part - 1	3 months ended 31-03-2016 Audited	Previous 3 months ended 31-12-2015 Un-audited	Corresponding 3 months ended in the previous year 31-03-2015 Audited	Year to date figures for current period ended (12Months) 31-03-2016 Audited	Previous Accounting Year ended 31.03.2015 (12Months) Audited
60.57	53.75	44.38	214.59	155.92	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	60.57	53.75	44.42	214.59	155.93
1.59	1.21	0.95	3.05	2.62		b) Other Operating Income	1.59	1.21	0.91	3.05	2.62
62.16	**54.96**	**45.33**	**217.64**	**158.54**		**Total Income from operations (net)**	**62.16**	**54.96**	**45.33**	**217.64**	**158.55**
					2	**Expenses**					
56.03	20.05	16.71	123.52	35.97		a. Cost of Material Consumed	56.03	20.05	16.74	123.52	35.97
13.11	15.44	19.31	67.68	102.19		b. Purchase of traded goods	13.11	15.44	19.31	67.68	102.19
(26.51)	2.68	(8.99)	(41.79)	(9.96)		c. (Increase)/Decrease in inventories	(26.51)	2.68	(8.99)	(41.79)	(9.96)
1.09	0.90	0.88	3.46	3.47		d. Employee benefits expense	1.09	0.90	0.88	3.46	3.66
1.88	1.88	1.92	7.51	7.67		e. Depreciation and Amortisation expense	1.75	1.93	1.99	7.51	7.83
7.41	4.82	7.76	20.84	15.87		f. Other Expenses	7.43	4.82	7.73	20.89	15.92
53.01	**45.77**	**37.59**	**181.22**	**155.21**		**Total Expenses**	**52.90**	**45.82**	**37.66**	**181.27**	**155.61**
9.15	**9.19**	**7.74**	**36.42**	**3.33**	**3**	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	**9.26**	**9.14**	**7.67**	**36.37**	**2.94**
1.51	0.85	1.38	3.39	3.60	4	Other Income	1.54	0.85	1.38	3.44	3.60
10.66	**10.04**	**9.12**	**39.81**	**6.93**	**5**	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)**	**10.80**	**9.99**	**9.05**	**39.81**	**6.54**
0.09	0.15	(3.16)	0.47	6.51	6	Finance Costs	0.09	0.15	(3.16)	0.47	6.51
10.57	**9.89**	**12.28**	**39.34**	**0.42**	**7**	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)**	**10.71**	**9.84**	**12.21**	**39.34**	**0.03**
189.10	7.10	0.00	196.20	0.00	8	Exceptional Items - Expenditure / (Income)	189.10	7.10	0.00	196.20	0.00
(178.53)	**2.79**	**12.28**	**(156.86)**	**0.42**	**9**	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**(178.39)**	**2.74**	**12.21**	**(156.86)**	**0.03**
(50.11)	0.53	(1.60)	(45.98)	(1.78)	10	Tax Expense-Deferred Tax	(50.11)	0.53	(1.60)	(45.98)	(1.78)
(128.42)	**2.26**	**13.88**	**(110.88)**	**2.20**	**11**	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**(128.28)**	**2.21**	**13.81**	**(110.88)**	**1.81**
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
(128.42)	**2.26**	**13.88**	**(110.88)**	**2.20**	**13**	**Net Profit / (Loss) for the period (11 ± 12)**	**(128.28)**	**2.21**	**13.81**	**(110.88)**	**1.81**
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
(128.42)	**2.26**	**13.88**	**(110.88)**	**2.20**	**16**	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**(128.28)**	**2.21**	**13.81**	**(110.88)**	**1.81**
33.23	33.23	23.78	33.23	23.78	17	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	33.23	33.23	23.78	33.23	23.78
0.00	0.00	0.00	177.41	283.58	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	175.91	281.77
					19	Earning Per Share (face value of Rs.2/- each)					
(8.93)	0.14	1.17	(7.71)	0.18		(a) Basic	(8.92)	0.13	1.16	(7.71)	0.15
(6.84)	0.13	0.78	(5.91)	0.12		(b) Diluted	(6.84)	0.12	0.78	(5.91)	0.10

Sl. No.	PARTICULARS	3 months ended 31-03-2016	Previous 3 months ended 31-12-2015	Corresponding 3 months ended in the previous year 31-03-2015	Previous Accounting Year ended 31.03.2015
A	**PARTICULARS OF SHAREHOLDING**				
1	**Public Share Holding**				
	- Number of Shares	140,222,998	140,222,998	105,680,998	105,680,998
	- Percentage of Shareholding	84.40	84.40	88.86	88.86
2	**Promoter and Promoter Group Shareholding**				
	a) Pledged / Encumbered				
	- Number of Shares	4,487,000	4,487,000	4,487,000	4,487,000
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	17.31	17.31	33.88	33.88
	- Percentage of Shares (as a % of total share capital of the Company)	2.70	2.70	3.77	3.77
	b) Non - Pledged / Encumbered				
	- Number of Shares	21,428,125	21,428,125	8,755,277	8,755,277
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	82.69	82.69	66.12	66.12
	- Percentage of Shares (as a % of total share capital of the Company)	12.90	12.90	7.36	7.36

	PARTICULARS	3 MONTHS ENDED 31-03-2016
B	**INVESTOR COMPLAINTS**	
1	PENDING AT THE BEGINNING OF THE QUARTER	1
2	RECEIVED DURING THE QUARTER	0
3	DISPOSED OF DURING THE QUARTER	0
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	1

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2016

(Rs. in Crores)

STAND ALONE As At (12 months ended) 31.03.16 (Audited)	STAND ALONE As At (12 months ended) 31.03.15 (Audited)			CONSOLIDATED As At (12 months ended) 31.03.16 (Audited)	CONSOLIDATED As At (12 months ended) 31.03.15 (Audited)
		Â	**EQUITY AND LIABILITIES**		
		1.	**Shareholders Fund:**		
33.23	23.78		(a) Share Capital	33.23	23.78
177.41	283.58		(b) Reserves and Surplus	175.91	281.76
21.60	4.36		(c) Money received against share warrants	21.60	4.36
232.24	**311.72**		**Sub-total Shareholders Fund:**	**230.74**	**309.90**
		2.	**Non-current liabilities**		
12.84	16.81		(a) Long-term borrowings	12.84	16.81
5.14	16.90		(b) Long-term provisions	5.14	16.90
17.98	**33.71**		**Sub-total - Non-current liabilities**	**17.98**	**33.71**
		3.	**Current liabilities**		
94.75	99.12		(a) Short-term borrowings	94.75	99.12
60.21	67.46		(b) Trade payables	60.99	66.90
81.06	83.14		(c)Other current liabilities	81.08	83.16
0.00	0.08		(d) Short-term provisions	0.00	0.08
236.02	**249.80**		**Sub-total - Current liabilities**	**236.82**	**249.26**
486.24	**595.23**		**TOTAL - EQUITY AND LIABILITIES**	**485.54**	**592.87**
		B	**ASSETS**		
		1.	**Non-current assets**		
137.50	144.74		(a) Fixed assets	137.50	144.74
2.29	2.29		(b) Non-current investments	6.80	6.43
62.06	16.09		(c) Deferred tax assets (net)	62.06	16.08
32.18	45.35		(d) Long-term loans and advances	26.81	40.00
3.98	15.73		(e) Other non-current assets	4.11	15.86
238.01	**224.20**		**Sub-total - Non-current assets**	**237.28**	**223.11**
		2	**Current assets**		
75.23	191.95		(a) Inventories	75.23	191.95
94.37	109.94		(b) Trade receivables	94.37	107.96
2.39	2.08		(c) Cash and cash equivalents	2.42	2.12
74.26	65.00		(d) Short-term loans and advances	74.26	65.67
1.98	2.06		(e) Other current assets	1.98	2.06
248.23	**371.03**		**Sub-total - Current assets**	**248.26**	**369.76**
486.24	**595.23**		**TOTAL -ASSETS**	**485.54**	**592.87**

Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 30th May 2016 and approved by the Board of Directors of the Company at its meeting held on 30th May 2016.
2. The figures for the quarter ended 31st March 2016 are balancing figures between audited figures in respect of 12 months financial year ended 31st March 2016 and published year to date figures for quarter ended 31st December 2015.
3. The consolidated financial results include the audited 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 unaudited financial results of M/s.MIC Electronics Inc.
4. The company has not provided for interest expense of Rs.0.51 Crores on term loans for the current quarter since the matter is in litigation. This has resulted in current quarter loss being understated by Rs.0.51 Crores.
5. 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 persuing matter for one time settlement. This has resulted in the current quarter loss being understated by Rs.1.04 crores
6. The company has not provided for interest expense of Rs.1.25 crores on SBI Working capital for the current quarter since the account has become NPA on 28.11.2014. This has resulted in the current quarter loss being understated by Rs.1.25 crores.
7. While calculating diluted EPS, outstanding 4,38,22,222 convertible share warrants issued on preferential basis have been considered.
8. Exceptional items include depletion in value of inventories of Rs.159.52 crores due to obselete technology of telecom software and equipment, software and material of high pixel pitch electronic modules with embedded FPGA & Software. These values have been depleted as they lost their commerical value.
9. Exceptional items include bad debts and debit balances written off of Rs.36.68 crores as these balances are long outstanding and management is of the opinion that it may not be able to recover these debts and hence such write off is warranted.
10. The Company has only one segment i.e., LED Products.
11. Figures have been rearranged whereever necessary.

Place : Hyderabad
Date : 16-05-2015

for MIC Electronics Limited
Sd/-
Dr. M V Ramana Rao
Managing Director