MIC Electronics Limited

(Rs.in crore)

UN-AUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED ON 31ST DECEMBER, 2015

STAND-ALONE								CONSOLIDATED					
							PART - 1						
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)	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 (9M)	Corresponding figures for previous year ended (9M)	Previous Accounting Year ended(12 Months)
31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015			31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Un-audited	Un-audited	Un-Audited	Un-Audited	Un-Audited	Audited			Un-Audited	Un-audited	Un-Audited	Un-Audited	Un-Audited	Audited
53.75	52.94	39.63	154.02	111.54	155.92	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	53.75	52.94	40.21	154.02	113.84	155.93
1.21	0.05	0.49	1.46	1.67	2.62		b) Other Operating Income	1.21	0.05	0.53	1.46	1.71	2.62
54.96	**52.99**	**40.12**	**155.48**	**113.21**	**158.54**		**Total Income from operations (net)**	**54.96**	**52.99**	**40.74**	**155.48**	**115.55**	**158.55**
						2	**Expenses**						
20.05	33.34	15.66	67.49	19.26	35.97		a. Cost of Material Consumed	20.05	33.34	15.06	67.49	19.35	35.97
15.44	19.87	18.39	54.57	82.88	102.19		b. Purchase of traded goods	15.44	19.87	18.39	54.57	82.88	102.19
2.68	(17.78)	0.89	(15.28)	(0.97)	(9.96)		c. (Increase)/Decrease in inventories	2.68	(17.78)	1.14	(15.28)	(0.44)	(9.96)
0.90	0.75	0.83	2.37	2.59	3.47		d. Employee benefits expense	0.90	0.75	0.98	2.37	3.11	3.66
1.88	1.88	1.91	5.63	5.75	7.67		e. Depreciation and Amortisation expense	1.93	1.80	1.94	5.76	5.89	7.83
4.82	5.33	3.64	13.43	10.28	15.87		f. Other Expenses	4.82	5.36	4.14	13.45	11.03	15.92
45.77	**43.39**	**41.32**	**128.21**	**119.79**	**155.21**		**Total Expenses**	**45.82**	**43.34**	**41.65**	**128.36**	**121.82**	**155.61**
9.19	**9.60**	**(1.20)**	**27.27**	**(6.58)**	**3.33**	**3**	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	**9.14**	**9.65**	**(0.91)**	**27.12**	**(6.27)**	**2.94**
0.85	0.12	0.59	1.88	1.34	3.60	4	Other Income	0.85	0.14	0.58	1.90	1.34	3.60
10.04	**9.72**	**(0.61)**	**29.15**	**(5.24)**	**6.93**	**5**	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)**	**9.99**	**9.79**	**(0.33)**	**29.02**	**(4.93)**	**6.54**
0.15	0.16	3.26	0.38	9.77	6.51	6	Finance Costs	0.15	0.16	3.45	0.38	10.33	6.51
9.89	**9.56**	**(3.87)**	**28.77**	**(15.01)**	**0.42**	**7**	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)**	**9.84**	**9.63**	**(3.78)**	**28.64**	**(15.26)**	**0.03**
7.10	0.00	0.00	7.10	(3.15)	0.00	8	Exceptional Items - Expenditure / (Income)	7.10	0.00	0.00	7.10	(3.15)	0.00
2.79	**9.56**	**(3.87)**	**21.67**	**(11.86)**	**0.42**	**9**	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**2.74**	**9.63**	**(3.78)**	**21.54**	**(12.11)**	**0.03**
0.53	1.82	0.00	4.13	(0.18)	(1.78)	10	Tax Expense	0.53	1.82	0.02	4.13	(0.16)	(1.78)
2.26	**7.74**	**(3.87)**	**17.54**	**(11.68)**	**2.20**	**11**	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**2.21**	**7.81**	**(3.80)**	**17.41**	**(11.95)**	**1.81**
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
2.26	**7.74**	**(3.87)**	**17.54**	**(11.68)**	**2.20**	**13**	**Net Profit / (Loss) for the period (11 ± 12)**	**2.21**	**7.81**	**(3.80)**	**17.41**	**(11.95)**	**1.81**
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
2.26	**7.74**	**(3.87)**	**17.54**	**(11.68)**	**2.20**	**16**	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**2.21**	**7.81**	**(3.80)**	**17.41**	**(11.95)**	**1.81**
33.23	31.48	20.50	33.23	20.50	23.78	17	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	33.23	31.48	20.50	33.23	20.50	23.78
0.00	**0.00**	**0.00**	**0.00**	**271.92**	**283.58**	**18**	**Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year**	**0.00**	**0.00**	**0.00**	**0.00**	**279.06**	**281.77**
						19	Earning Per Share (face value of Rs.2/- each)						
0.14	0.49	(0.38)	1.06	(1.14)	0.18		(a) Basic	0.13	0.50	(0.37)	1.05	(1.17)	0.15
0.13	0.44	(0.22)	0.99	(0.65)	0.12		(b) Diluted	0.12	0.44	(0.21)	0.98	(0.66)	0.10

MIC Electronics Limited Hyd

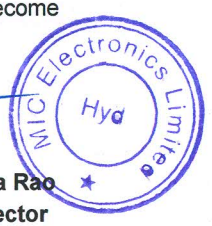
	PART - 2				
SR. NO.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous Accounting Year ended
		31.12.2015	30.09.2015	31.12.2014	31.03.2015
A	**PARTICULARS OF SHAREHOLDING**				
1	**Public Share Holding**				
	- Number of Shares	140,222,998	132,067,998	94,255,998	105,680,998
	- Percentage of Shareholding	84.40	83.90	91.96	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	17.71	54.44	33.88
	- Percentage of Shares (as a % of total share capital of the Company)	2.70	2.85	4.38	3.77
	b) Non - Pledged / Encumbered				
	- Number of Shares	21,428,125	20,850,347	3,755,277	8,755,277
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	82.69	82.29	45.56	66.12
	- Percentage of Shares (as a % of total share capital of the Company)	12.90	13.25	3.66	7.36

MIC Electronics Limited Hyd

	PARTICULARS	3 MONTHS ENDED 31.12.2015
B	**INVESTOR COMPLAINTS**	
1	PENDING AT THE BEGINNING OF THE QUARTER	0
2	RECEIVED DURING THE QUARTER	1
3	DISPOSED OF DURING THE QUARTER	0
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	1

Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 9th January 2016 and approved by the Board of Directors of the Company at its meeting held on 9th January 2016.
2. The above results have been subjected to limited review by the statutory auditors.
3. 87,32,778 equity shares alloted on 10.11.2015 through conversion of warrants alloted on 25.11.2014
4. While calculating diluted EPS, outstanding 1,08,22,222 convertible share warrants issued on preferential basis have been considered.
5. 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.
6. The company has not provided for interest expense of Rs.0.63 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.0.63 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 persuing matter for one time settlement. This has resulted in the current quarter profit being overstated by the said amount.
8. The company has not provided for interest expense of Rs.4.36 crores on SBI Working capital since the account has become NPA on 28.11.2014.This has resulted in current quarter profit being overstated by Rs.4.36 crores.
9. The Company has only one segment i.e., LED Products.
10. Figures have been rearranged whereever necessary



Place : Hyderabad
Date : 09.01.2016

Dr.M.V.Ramana Rao
Managing Director

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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 **31st December, 2015** . 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 6, 7 and 8 of the unaudited financial results. The company has not provided interest on loans to the tune of Rs 6.06 Crores for the quarter ended 31st December 2015 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. 6.06 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 6.06 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, 2015** 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 Clause 41 of the Listing Agreement 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

N. Rajesh

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

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

Place: Hyderabad
Date: 09.01.2016