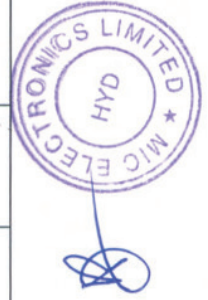


MIC Electronics Limited
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED ON 31ST MARCH 2015

(Rs. in crores)

STAND-ALONE				CONSOLIDATED					
PART - 1		PART - 2		PART - 3		PART - 4			
3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (12M)	SR NO	Particulars	3 months ended		Year to date figures for current period ended (12M)	
						31.03.2015	31.03.2014		31.03.2015
Audited	Unaudited	Audited	Audited			Unaudited	Audited	Unaudited	Audited
44.38	39.63	30.91	155.92	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	44.42	40.21	155.93	94.91
0.95	0.49	0.13	2.62		b) Other Operating Income	0.91	0.53	2.62	1.00
45.33	40.12	31.04	158.54	2	Total Income from operations (net)	45.33	40.74	158.55	95.91
16.71	15.66	0.63	35.97		Expenses	16.74	15.06	35.97	11.93
19.31	18.39	29.78	102.19		a. Cost of Material Consumed	19.31	18.39	102.19	74.83
(8.99)	0.89	(4.02)	(9.96)		b. Purchase of traded goods	(8.99)	1.14	(3.40)	(8.63)
0.88	0.83	1.13	3.47		c. (Increase)/Decrease in inventories	0.88	0.98	1.34	4.39
1.92	1.91	1.45	7.67		d. Employee benefits expense	1.99	1.94	1.50	4.60
7.76	3.64	4.77	15.87		e. Depreciation and Amortisation expense	7.73	4.14	5.00	10.74
37.59	41.32	33.74	155.21		Other Expenses	37.66	41.65	155.61	97.86
7.74	(1.20)	(2.70)	3.33	3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	7.67	(0.91)	2.94	(1.95)
1.38	0.59	0.15	3.60	4	Other Income	1.38	0.58	3.60	2.54
9.12	(0.61)	(2.55)	6.93	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	9.05	(0.33)	6.54	0.59
(3.16)	3.26	4.55	6.51	6	Finance Costs	(3.16)	3.45	4.74	9.27
12.28	(3.87)	(7.10)	0.42	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	12.21	(3.78)	0.03	(8.68)
0.00	0.00	22.00	0.00	8	Exceptional items - Expenditure / (Income)	0.00	0.00	22.83	54.71
12.28	(3.87)	(29.10)	0.42	9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	12.21	(3.78)	30.21	(63.39)
(1.60)	0.00	(11.32)	(1.78)	10	Tax Expense	(1.60)	0.02	(11.34)	(18.33)
13.88	(3.87)	(17.78)	2.20	11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	13.81	(3.80)	18.87	(45.06)
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
13.88	(3.87)	(17.78)	2.20	13	Net Profit / (Loss) for the period (11 ± 12)	13.81	(3.80)	18.87	(45.06)
0	0.00	0.00	0.00	14	Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00
0	0.00	0.00	0.00	15	Minority interest	0.00	0.00	0.00	0.00
13.88	(3.87)	(17.78)	2.20	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	13.81	(3.80)	18.87	(45.06)
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
0.00	0.00	0.00	0.00	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	279.06
1.17	-0.38	-1.73	0.18	19	Earning Per Share (face value of Rs.2/- each)	1.16	-0.37	1.81	-4.40
0.78	-0.22	-0.99	0.12		(a) Basic	0.78	-0.21	-1.84	0.15
					(b) Diluted				-2.50



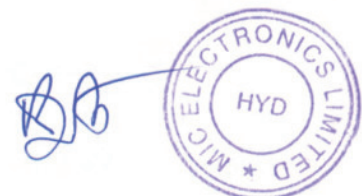
PART - 2												
SR. NO.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous Accounting Year ended						
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014						
A	PARTICULARS OF SHAREHOLDING											
1	Public Share Holding											
	- Number of Shares	105,680,998	94,255,998	94,255,998	105,680,998	94,255,998						
	- Percentage of Shareholding	88.86	91.96	91.96	88.86	91.96						
2	Promoter and Promoter Group Shareholding											
	a) <u>Pledged / Encumbered</u>											
	- Number of Shares	4,487,000	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)	33.88	54.44	54.44	33.88	54.44						
	- Percentage of Shares (as a % of total share capital of the Company)	3.77	4.38	4.38	3.77	4.38						
	b) <u>Non - Pledged / Encumbered</u>											
	- Number of Shares	8,755,277	3,755,277	3,755,277	8,755,277	3,755,277						
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	66.12	45.56	45.56	66.12	45.56						
	- Percentage of Shares (as a % of total share capital of the Company)	7.36	3.66	3.66	7.36	3.66						



**STATEMENT OF ASSETS & LIABILITIES
(STAND-ALONE)
AS AT 31ST MARCH 2015**

(Rs. in Crores)

Particulars	As At (12 months ended) 31.03.15 (Audited)	As At (9 months ended) 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders Fund:		
(a) Share Capital	23.78	20.50
(b) Reserves and Surplus	283.58	280.16
(c) Money received against share warrants	4.36	0.00
Sub-total Shareholders Fund:	311.72	300.66
2. Non-current liabilities		
(a) Long-term borrowings	16.81	0.04
(b) Long-term provisions	16.90	1.74
Sub-total - Non-current liabilities	33.71	1.78
3. Current liabilities		
(a) Short-term borrowings	99.12	95.72
(b) Trade payables	67.46	67.76
(c) Other current liabilities	83.14	94.77
(d) Short-term provisions	0.08	0.46
Sub-total - Current liabilities	249.80	258.71
TOTAL - EQUITY AND LIABILITIES	595.23	561.15
B ASSETS		
1. Non-current assets		
(a) Fixed assets	144.74	152.67
(b) Non-current investments	2.29	5.54
(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
Sub-total - Non-current assets	224.20	220.61
2 Current assets		
(a) Inventories	191.95	181.93
(b) Trade receivables	109.94	88.35
(c) Cash and cash equivalents	2.08	1.38
(d) Short-term loans and advances	65.00	66.56
(e) Other current assets	2.06	2.32
Sub-total - Current assets	371.03	340.54
Total -		
ASSETS	595.23	561.15



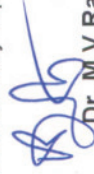
PARTICULARS		3 MONTHS ENDED 31.03.2015
B	INVESTOR COMPLAINTS	
1	PENDING AT THE BEGINNING OF THE QUARTER	0
2	RECEIVED DURING THE QUARTER	0
3	DISPOSED OF DURING THE QUARTER	0
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	0

Notes:

- 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.
- 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.
- 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 figurers 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.
- Other income includes profit on sale of investment in M/s.Maave Electronics pvt Ltd of Rs.1.12 crores.
- 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.
- 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.
- 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
- 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.
- While calculating diluted EPS, outstanding 5,80,37,070 convertible share warrants issued on preferential basis have been considered.
- The Company has only one segment i.e., LED Products.
- 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.

Place : Hyderabad
Date : 16.05.2015




Dr. M V Ramana Rao

Chairman & Managing Director



PAVULURI & Co.

CHARTERED ACCOUNTANTS

105, 1st Block, 1st Floor, Divya Shakti Complex,

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Auditor's Report on Quarterly Stand Alone Financial Results and Year to Date Financial Results of MIC Electronics Limited pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors of MIC Electronics Limited

1. We have audited the quarterly financial results of MIC Electronics Limited ('the Company') for the quarter ended March 31, 2015 and the year to date financial results for the period from April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended March 31, 2015 being the 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.

4. 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.

5. 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.

6. 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.





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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.

7. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in points 4,5 and 6 above, these quarterly financial results as well as the year to date financial results:

(i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard: and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1,2014 to March 31, 2015.

8. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholding, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For PAVULURI&Co.
Chartered Accountants

Firm Reg. No:012194S



N. Rajesh

(CA N. RAJESH)

PARTNER

M.No : 223169

Place : Hyderabad

Date : 16/05/2015



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Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Financial Results of MIC Electronics Limited pursuant to the Clause 41 of the Listing Agreement

To,

The Board of Directors of MIC Electronics Limited

1. We have audited the quarterly Consolidated financial results of MIC Electronics Limited ('the Holding Company') and its subsidiaries for the quarter ended March 31, 2015 the year to date financial results for the period from April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended March 31, 2015 being the 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.
4. We did not audit the financial statements of the following subsidiary companies and we have considered the audited financial statements of these two subsidiaries which have been audited by other auditors.

- a. M/s MIC Green Energy Solutions Pvt Ltd

- b. M/s MIC Candilux Private Limited

We have also considered the unaudited financial statements of M/s.MIC Electronics Inc. which have been reviewed by the management.

5. 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.

6. 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.





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7. 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.

8. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in points 5,6 and 7 above, these quarterly financial results as well as the year to date financial results:

(i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard: and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1,2014 to March 31, 2015.





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9. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholding, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For PAVULURI&Co.
Chartered Accountants

Firm Reg. No:012194S



N. Rajesh

(CA N. RAJESH)

PARTNER

M.No : 223169

Place : Hyderabad

Date : 16/05/2015