MIC Electronics Limited
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ISO 9001:2008 ISO 14001:2004 Certified Company

Tuesday, May 14, 2013

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.

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

- ✓ Un-audited financial results for the second quarter ended on 31st March, 2013 (Annexed herewith).
- ✓ Accepted Resignation of Shri Pramod Kumar Bahinipati from the Board of Directors due to his preoccupation with effect from 14th May 2013.

Thanking you,

Yours truly,

For MIC Electronics Limited

(Dr. M V Ramana Rao)
Chairman & Managing Director

Encl: Results for the quarter ended on 31st March, 2013
Limited Review Report

MIC Electronics Limited

Regd Off: A-4/II, Electronic Complex, Kushaiguda, Hyderabad-500062.

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 31ST MARCH, 2013

PART I (Rs.in crores)

STAND-ALONE						S. No.	Particulars	CONSOLIDATED					
3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (6M)	Year to date figures for previous year ended (9M)	Previous Accounting Year ended (15 Months)			3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended (6M)	Year to date figures for previous year ended (9M)	Previous Accounting Year ended (15 Months)
31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	30.09.2012			31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	30.09.2012
Unaudited	Unaudited	Unaudited	unaudited	unaudited	Audited			Unaudited	Unaudited	Unaudited	unaudited	unaudited	Audited
20.68	20.11	23.40	40.79	81.57	131.88	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	26.51	21.26	25.14	47.77	83.30	135.41
0.81	0.20	0.43	1.01	2.52	3.41		b) Other Operating Income	0.81	0.20	0.43	1.01	2.52	3.43
21.49	**20.31**	**23.83**	**41.80**	**84.09**	**135.29**		**Total Income from operations (net)**	**27.32**	**21.46**	**25.57**	**48.78**	**85.82**	**138.84**
						2	**Expenses**						
4.30	4.40	4.66	8.70	14.23	30.92		a. Cost of Material Consumed	5.07	4.86	5.65	9.93	14.57	32.47
15.44	8.72	22.65	24.16	55.17	71.45		b. Purchase of traded goods	19.19	8.72	22.65	27.91	55.17	71.45
-10.26	-1.15	-18.64	-11.41	-30.65	(35.07)		c. (Increase)/Decrease in inventories	-10.27	(1.23)	-19.42	-11.50	-31.52	(36.88)
1.28	1.44	2.12	2.72	7.34	10.84		d. Employee benefits expense	1.68	1.80	2.44	3.48	8.14	12.32
1.48	1.51	1.52	2.99	4.62	7.64		e. Depreciation and Amortisation expense	1.50	1.53	1.59	3.03	4.73	7.88
5.85	2.79	6.13	8.64	19.26	24.27		f. Other Expenses	6.26	2.93	7.05	9.19	20.22	25.45
18.09	**17.71**	**18.44**	**35.80**	**69.97**	**110.05**		**Total Expenses**	**23.43**	**18.61**	**19.96**	**42.04**	**71.31**	**112.69**
3.40	**2.60**	**5.39**	**6.00**	**14.12**	**25.24**	**3**	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	**3.89**	**2.85**	**5.61**	**6.74**	**14.51**	**26.15**
0.96	2.32	0.07	3.28	0.88	4.53	4	Other Income	0.96	2.32	0.07	3.28	0.89	4.54
4.36	**4.92**	**5.46**	**9.28**	**15.00**	**29.77**	**5**	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)**	**4.85**	**5.17**	**5.68**	**10.02**	**15.40**	**30.69**
4.70	4.62	5.15	9.32	14.13	25.44	6	Finance Costs	4.86	4.85	5.35	9.71	14.62	26.64
-0.34	**0.30**	**0.31**	**-0.04**	**0.87**	**4.33**	**7**	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)**	**-0.01**	**0.32**	**0.33**	**0.31**	**0.78**	**4.05**
0.00	0.00	53.21	0.00	53.21	69.06	8	Exceptional Items-Expenditure / (Income)	0.00	0.00	53.21	0.00	53.21	69.06
-0.34	**0.30**	**-52.90**	**-0.04**	**-52.34**	**(64.73)**	**9**	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**-0.01**	**0.32**	**-52.88**	**0.31**	**-52.43**	**(65.01)**
-0.06	0.06	-2.46	0.00	-1.81	(1.60)	10	Tax Expense	-0.04	0.06	-2.46	0.02	-1.81	(1.56)
-0.28	**0.24**	**-50.44**	**-0.04**	**-50.53**	**(63.13)**	**11**	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**0.03**	**0.26**	**-50.42**	**0.29**	**-50.62**	**(63.45)**
0.00	0.00	0.00	0.00	0.00	0.00	12	Extraordinary Items (Net of Tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
-0.28	**0.24**	**-50.44**	**-0.04**	**-50.53**	**(63.13)**	**13**	**Net Profit /(Loss) for the period (11 ± 12)**	**0.03**	**0.26**	**-50.42**	**0.29**	**-50.62**	**(63.45)**
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
-0.28	**0.24**	**-50.44**	**-0.04**	**-50.53**	**(63.13)**	**16**	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**0.03**	**0.26**	**-50.42**	**0.29**	**-50.62**	**(63.45)**
20.50	20.50	20.50	20.50	20.50	20.50	17	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	20.50	20.50	20.50	20.50	20.50	20.50
0.00	0.00	0.00	-		339.50	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	321.14
						19	Earning Per Share (face value of Rs.2/- each)						
-0.03	0.02	-4.92	0.00	-4.93	(6.16)		(a) Basic	0.00	0.03	-4.92	0.03	-4.94	(6.19)
-0.03	0.02	-4.92	0.00	-4.93	(4.12)		(b) Diluted	0.00	0.02	-4.92	0.03	-4.94	(4.14)

PART - II

S. 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	Year to date figures for the previous year ended	Previous Accounting Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	30.09.2012
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Share Holding**						
	- Number of Shares	94255998	93430998	89111998	94255998	89111998	93430998
	- Percentage of Shareholding	91.96	91.15	86.94	91.96	86.94	91.15
2	**Promoter and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of Shares	4487000	5312000	9238982	4487000	9238982	3312000
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	54.44	58.58	69.02	54.44	69.02	36.53
	- Percentage of Shares (as a % of total share capital of the Company)	4.38	5.18	9.01	4.38	9.01	3.23
	b) Non - Pledged / Encumbered						
	- Number of Shares	3755277	3755277	4147295	3755277	4147295	5755277
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	45.56	41.42	30.98	45.56	30.98	63.47
	- Percentage of Shares (as a % of total share capital of the Company)	3.66	3.67	4.05	3.66	4.05	5.61

	PARTICULARS	3 MONTHS ENDED 31.03.2013
B	**Investor complaints**	
1	Pending at the beginning of the quarter	2
2	Received during the quarter	1
3	Disposed of during the quarter	1
4	Remaining unresolved at the end of the quarter	2

Notes :

1. The above results have been reviewed by the Audit Committee at its meeting held on 14th May 2013 and approved by the Board of Directors of the Company at its meeting held on14th May 2013
2. The consolidated financial results include the financial results of the wholly owned subsidiaries M/s MIC Electronics Inc USA, M/s Maave Electronics Pvt. Ltd., M/s MIC Green Energy Solutions Pvt Ltd, and M/s MIC Candlux Private Limited
3. Figures have been rearranged wherever necessary.
4. The Company has only one segment i.e., LED Products.
5. Deffered Tax Liability has not been provided during the quarter.

STATEMENT OF ASSETS & LIABILITIES (STAND-ALONE) AS AT 31TH MARCH 2013 (Rs.in crores)

Particulars	As At (6 months ended) 31.03.2013 (Un-audited)	As at (Previous Year ended) 30.09.2012 (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders Fund:		
(a) Share Capital	20.50	20.50
(b) Reserves and Surplus	339.46	339.50
(c) Money received against Share Warrants	0.00	4.66
Sub-total Shareholders Fund:	**359.96**	**364.66**
2. Non-current liabilities		
(a) Long-term borrowings	31.57	36.40
(b) Long-term provisions	1.81	1.94
Sub-total - Non-current liabilities	**33.38**	**38.34**
3. Current liabilities		
(a) Short-term borrowings	88.03	86.33
(b) Trade payables	72.70	52.97
(c) Other current liabilities	63.86	45.48
(d) Short-term provisions	7.74	8.11
Sub-total - Current liabilities	**232.33**	**192.89**
TOTAL - EQUITY AND LIABILITIES	625.67	595.89
B ASSETS		
1. Non-current assets		
(a) Fixed assets	190.99	193.87
(b) Non-current investments	5.54	5.54
(c) Deferred tax assets (net)	9.93	9.93
(d) Long-term loans and advances	47.36	47.48
(e) Other non-current assets	1.08	1.34
Sub-total - Non-current assets	**254.90**	**258.16**
2 Current assets		
(a) Inventories	170.50	158.80
(b) Trade receivables	127.78	103.55
(c) Cash and cash equivalents	2.31	3.40
(d) Short-term loans and advances	68.04	69.88
(e) Other current assets	2.14	2.10
Sub-total - Current assets	370.77	337.73
Total -ASSETS	625.67	595.89

Place: Hyderabad
Date : 14.05.2013

Dr. M V Ramana Rao
Chairman & Managing Director

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Limited Review Report

To
The Board of Directors
MIC Electronics Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. MIC Electronics Limited for the period ended on **31st March, 2013** 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of 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) 2400, *Engagements to Review Financial Statements* 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results 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 M/s. Pavuluri & Co.
Chartered Accountants

(CA N RAJESH)
Partner
Membership No. 223169

PAVULURI & CO. Hyderabad F.No: 012134S Chartered Accountants

Place: Hyderabad
Date: 14-05-2013