MIC Electronics Limited

(Rs.in crore)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2014

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 (6M)	Corresponding figures for previous year ended (3M)	Previous Accounting Year ended(9 Months)	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 (6M)	Corresponding figures for previous year ended (3M)	Previous Accounting Year ended(9 Months)
30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014			30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
35.72	36.19	25.71	71.91	25.71	87.00	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	36.64	36.99	29.30	73.63	29.30	94.91
0.39	0.79	0.50	1.18	0.50	0.79		b) Other Operating Income	0.39	0.79	0.50	1.18	0.50	1.00
36.11	**36.98**	**26.21**	**73.09**	**26.21**	**87.79**		**Total Income from operations (net)**	**37.03**	**37.78**	**29.80**	**74.81**	**29.80**	**95.91**
						2	**Expenses**						
3.43	0.17	2.17	3.60	2.17	7.20		a. Cost of Material Consumed	4.03	0.26	4.25	4.29	4.25	11.93
30.09	34.40	22.83	64.49	22.83	74.83		b. Purchase of traded goods	30.09	34.40	22.83	64.49	22.83	74.83
(1.93)	0.07	(5.79)	(1.86)	(5.79)	(9.30)		c. (Increase)/Decrease in inventories	(1.99)	0.41	(5.69)	(1.58)	(5.69)	(8.63)
0.89	0.87	1.15	1.76	1.15	3.39		d. Employee benefits expense	1.02	1.11	1.48	2.13	1.48	4.39
1.92	1.92	1.50	3.84	1.50	4.45		e. Depreciation and Amortisation expense	1.98	1.97	1.55	3.95	1.55	4.60
3.60	3.04	2.54	6.64	2.54	9.96		f. Other Expenses	3.73	3.16	2.99	6.89	2.99	10.74
38.00	**40.47**	**24.40**	**78.47**	**24.40**	**90.53**		**Total Expenses**	**38.86**	**41.31**	**27.41**	**80.17**	**27.41**	**97.86**
(1.89)	(3.49)	1.81	(5.38)	1.81	(2.74)	3	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	(1.83)	(3.53)	2.39	(5.36)	2.39	(1.95)
0.67	0.08	1.95	0.75	1.95	2.38	4	Other Income	0.67	0.09	1.95	0.76	1.95	2.54
(1.22)	**(3.41)**	**3.76**	**(4.63)**	**3.76**	**-0.36**	**5**	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)**	**(1.16)**	**(3.44)**	**4.34**	**(4.60)**	**4.34**	**0.59**
3.63	2.88	3.71	6.51	3.71	8.64	6	Finance Costs	3.79	3.09	3.89	6.88	3.89	9.27
(4.85)	**(6.29)**	**0.05**	**(11.14)**	**0.05**	**(9.00)**	**7**	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)**	**(4.95)**	**(6.53)**	**0.45**	**(11.48)**	**0.45**	**(8.68)**
0.00	-3.15	0.00	-3.15	0.00	53.88	8	Exceptional Items - Expenditure / (Income)	0.00	(3.15)	0.00	(3.15)	0.00	54.71
(4.85)	**(3.14)**	**0.05**	**(7.99)**	**0.05**	**(62.88)**	**9**	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**(4.95)**	**(3.38)**	**0.45**	**(8.33)**	**0.45**	**(63.39)**
0.00	(0.18)	0.00	(0.18)	0.00	(18.41)	10	Tax Expense	0.00	(0.18)	0.12	(0.18)	0.12	(18.33)
(4.85)	**(2.96)**	**0.05**	**(7.81)**	**0.05**	**(44.47)**	**11**	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**(4.95)**	**(3.20)**	**0.33**	**(8.15)**	**0.33**	**(45.06)**
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
(4.85)	**(2.96)**	**0.05**	**(7.81)**	**0.05**	**(44.47)**	**13**	**Net Profit / (Loss) for the period (11 ± 12)**	**(4.95)**	**(3.20)**	**0.33**	**(8.15)**	**0.33**	**(45.06)**
0	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	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
(4.85)	**(2.96)**	**0.05**	**(7.81)**	**0.05**	**(44.47)**	**16**	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**(4.95)**	**(3.20)**	**0.33**	**(8.15)**	**0.33**	**(45.06)**
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	271.92	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	0.00	279.06
						19	Earning Per Share (face value of Rs.2/- each)						
-0.47	-0.29	0.005	-0.76	0.005	-4.34		(a) Basic	-0.48	-0.31	0.03	-0.80	0.03	-4.40
-0.27	-0.16	0.005	-0.43	0.005	-2.47		(b) Diluted	-0.28	-0.18	0.03	-0.45	0.03	-2.50

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	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	Year to date figures for the previous year ended	Previous Accounting Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Share Holding**						
	- Number of Shares	94,255,998	94,255,998	94,255,998	94,255,998	94,255,998	94,255,998
	- Percentage of Shareholding	91.96	91.96	91.96	91.96	91.96	91.96
2	**Promoter and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of Shares	4,487,000	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)	54.44	54.44	54.44	54.44	54.44	54.44
	- Percentage of Shares (as a % of total share capital of the Company)	4.38	4.38	4.38	4.38	4.38	4.38
	b) Non - Pledged / Encumbered						
	- Number of Shares	3,755,277	3,755,277	3,755,277	3,755,277	3,755,277	3,755,277
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	45.56	45.56	45.56	45.56	45.56	45.56
	- Percentage of Shares (as a % of total share capital of the Company)	3.66	3.66	3.66	3.66	3.66	3.66

STATEMENT OF ASSETS & LIABILITIES
(STAND-ALONE)
AS AT 30TH SEPTEMBER 2014

(Rs. in Crores)

Particulars	As At 30.09.2014 (Un Audited)	As at 31.03.2014 (Audited)
Â EQUITY AND LIABILITIES		
1. Shareholders Fund:		
(a) Share Capital	20.50	20.50
(b) Reserves and Surplus	271.92	280.16
Sub-total Shareholders Fund:	**292.42**	**300.66**
2. Non-current liabilities		
(a) Long-term borrowings	0.02	0.04
(b) Long-term provisions	5.25	1.74
Sub-total - Non-current liabilities	**5.27**	**1.78**
3. Current liabilities		
(a) Short-term borrowings	99.88	95.72
(b) Trade payables	77.28	67.76
(c)Other current liabilities	93.88	94.77
(d) Short-term provisions	0.00	0.46
Sub-total - Current liabilities	**271.04**	**258.71**
TOTAL - EQUITY AND LIABILITIES	**568.73**	**561.15**
B ASSETS		
1. Non-current assets		
(a) Fixed assets	148.41	152.67
(b) Non-current investments	3.57	5.54
(c) Deferred tax assets (net)	14.41	14.41
(d) Long-term loans and advances	47.33	47.42
(e) Other non-current assets	4.18	0.57
Sub-total - Non-current assets	**217.90**	**220.61**
2 Current assets		
(a) Inventories	185.17	181.93
(b) Trade receivables	91.83	88.35
(c) Cash and cash equivalents	1.24	1.38
(d) Short-term loans and advances	70.55	66.56
(e) Other current assets	2.04	2.32
Sub-total - Current assets	**350.83**	**340.54**
Total - ASSETS	**568.73**	**561.15**

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	PARTICULARS	3 MONTHS ENDED 30.09.2014
B	INVESTOR COMPLAINTS	
1	PENDING AT THE BEGINNING OF THE QUARTER	2
2	RECEIVED DURING THE QUARTER	0
3	DISPOSED OF DURING THE QUARTER	2
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	0

Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 14th November 2014 and approved by the Board of Directors of the Company at its meeting held on 14th November 2014.
2. The above results have been subjected to limited review by the statutory auditors.
3. The figures for the quarter ended 30th September 2014 are balancing figures between unaudited figures in respect of 6 months financial year ended 30th September 2014 and published year to date figures for the first quarter ended 30th June 2014.
4. The consolidated financial results include the unaudited financial results of the wholly owned subsidiaries M/s Maave Electronics Pvt. Ltd., M/s MIC Green Energy Solutions Pvt Ltd, M/s MIC Candlux Private Limited and M/s.MIC Electronics Inc.
5. The company has not provided for interest expense of Rs.1.02 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.1.02 crores.
6. The company has not provided for interest expense of Rs.1.06 crores on some of the unsecured loans for the current quarter since the company is persuing matter for one time settlement. This has reducted the current quarter loss by the said amount.
7. During the end of the quarter the company has started executing Nashik Municipal Corporation order of 69541 LED Street Lights.
8. While calculating diluted EPS, outstanding 7,74,77,070 convertible share warrants issued on preferential basis have been considered.
9. The Company has only one segment i.e., LED Products.
10. Figures have been rearranged whereever necessary

MIC ELECTRONICS LIMITED HYD

Place : Hyderabad
Date : 14.11.2014

Dr. M V Ramana Rao
Chairman & Managing Director

PAVULURI & Co.
CHARTERED ACCOUNTANTS
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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 **30th September, 2014** 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. 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 provides 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 for the Quarter ended 30th September 2014 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

PAVULURI & CO. Hyderabad F.No: 012194S Chartered Accountants

Place: Hyderabad
Date : 14.11.2014

K V N. Deepthi
(CA. V.N.DEEPTHI KONERU)
PARTNER
M.No: 228424