

MIC Electronics Limited

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CIN- L31909TG1988PLC008652

ISO 9001:2008 ISO 14001:2004 Certified Company



Wednesday, February 11, 2015

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 third quarter ended on 31st December 2014. (Annexed herewith).
- ✓ To improve cash flows of the company MIC Electronics Limited board resolute to Disinvestment of stake of MIC Electronics Inc (USA). In this regard board authorised Dr. M V Raman Rao, Managing Director to find a prospective buyer and negotiate, deal, finalise the price at fair market value in the best interest of the company.
- ✓ Energy Efficiency Services Limited (EESL), New Delhi after having success for its initial efforts in promoting energy efficient LED Street lights with "local governing bodies" and LED bulbs with "state specific distribution companies" in Andhra Pradesh, Tripura and other states, Central Government declares for fast implementation of energy efficient LED lighting (LED Street lights & LED Bulbs) in 100 cities of India, before Mar-2016. MIC, as an empanelled vendor of EESL, has been associating in this programme for supply of LED Street Lights & LED Bulbs to local governing bodies & distribution companies through EESL.

Thanking you,

Yours truly,

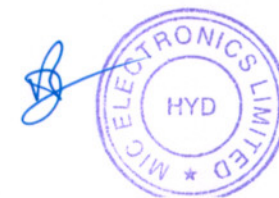
For MIC Electronics Limited


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

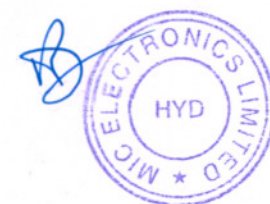


Encl: Results for the quarter ended on 31st December 2014
Limited Review Report

MIC Electronics Limited													
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2014								(Rs.in crores)					
STAND-ALONE						PART - 1		CONSOLIDATED					
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 (6M)	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 (9M)	Corresponding figures for previous year ended (6M)	Previous Accounting Year ended(9 Months)
31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014			31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
39.63	35.72	30.38	111.54	56.09	87.00	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	40.21	36.64	34.49	113.84	63.79	94.91
0.49	0.39	0.16	1.67	0.66	0.79		b) Other Operating Income	0.53	0.39	0.16	1.71	0.66	1.00
40.12	36.11	30.54	113.21	56.75	87.79		Total Income from operations (net)	40.74	37.03	34.65	115.55	64.45	95.91
						2	Expenses						
15.66	3.43	4.40	19.26	6.57	7.20		a. Cost of Material Consumed	15.06	4.03	7.44	19.35	11.69	11.93
18.39	30.09	22.22	82.88	45.05	74.83		b. Purchase of traded goods	18.39	30.09	22.22	82.88	45.05	74.83
0.89	(1.93)	0.51	(0.97)	(5.28)	(9.30)		c. (Increase)/Decrease in inventories	1.14	(1.99)	0.46	(0.44)	(5.23)	(8.63)
0.83	0.89	1.11	2.59	2.26	3.39		d. Employee benefits expense	0.98	1.02	1.57	3.11	3.05	4.39
1.91	1.92	1.50	5.75	3.00	4.45		e. Depreciation and Amortisation expense	1.94	1.98	1.55	5.89	3.10	4.60
3.64	3.60	2.65	10.28	5.19	9.96		f. Other Expenses	4.14	3.73	2.80	11.03	5.79	10.74
41.32	38.00	32.39	119.79	56.79	90.53		Total Expenses	41.65	38.86	36.04	121.82	63.45	97.86
(1.20)	(1.89)	(1.85)	(6.58)	(0.04)	(2.74)	3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(0.91)	(1.83)	(1.39)	(6.27)	1.00	(1.95)
0.59	0.67	0.28	1.34	2.23	2.38	4	Other Income	0.58	0.67	0.28	1.34	2.23	2.54
(0.61)	(1.22)	(1.57)	(5.24)	2.19	-0.36	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(0.33)	(1.16)	(1.11)	(4.93)	3.23	0.59
3.26	3.63	0.38	9.77	4.09	8.64	6	Finance Costs	3.45	3.79	0.64	10.33	4.53	9.27
(3.87)	(4.85)	(1.95)	(15.01)	(1.90)	(9.00)	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(3.78)	(4.95)	(1.75)	(15.26)	(1.30)	(8.68)
0.00	0.00	24.79	(3.15)	24.79	53.88	8	Exceptional Items - Expenditure / (Income)	0.00	0.00	24.79	(3.15)	24.79	54.71
(3.87)	(4.85)	(26.74)	(11.86)	(26.69)	(62.88)	9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(3.78)	(4.95)	(26.54)	(12.11)	(26.09)	(63.39)
0.00	0.00	0.00	(0.18)	0.00	(18.41)	10	Tax Expense	0.02	0.00	(0.02)	(0.16)	0.10	(18.33)
(3.87)	(4.85)	(26.74)	(11.68)	(26.69)	(44.47)	11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(3.80)	(4.95)	(26.52)	(11.95)	(26.19)	(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
(3.87)	(4.85)	(26.74)	(11.68)	(26.69)	(44.47)	13	Net Profit / (Loss) for the period (11 ± 12)	(3.80)	(4.95)	(26.52)	(11.95)	(26.19)	(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
(3.87)	(4.85)	(26.74)	(11.68)	(26.69)	(44.47)	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(3.80)	(4.95)	(26.52)	(11.95)	(26.19)	(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	0.00	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)						
-0.38	-0.47	-2.61	-1.14	-2.60	-4.34		(a) Basic	-0.37	-0.48	-2.59	-1.17	-2.56	-4.40
-0.22	-0.27	-1.49	-0.66	-1.48	-2.47		(b) Diluted	-0.21	-0.28	-1.47	-0.68	-1.46	-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	Year to date figures for the previous year ended	Previous Accounting Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	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						
	<u>a) Pledged / Encumbered</u>						
	- 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
	<u>b) Non - Pledged / Encumbered</u>						
	- 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



	PARTICULARS	3 MONTHS ENDED 31.12.2014
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:

1. The above results have been reviewed by the Audit Committee at its meeting held on 11th February 2015 and approved by the Board of Directors of the Company at its meeting held on 11th February 2014.
2. The above results have been subjected to limited review by the statutory auditors.
3. 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.
4. The company has not provided for interest expense of Rs.0.96 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.0.96 Crores.
5. 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 resulted in the current quarter loss being understated by Rs.1.06 crores
6. While calculating diluted EPS, outstanding 7,44,62,070 convertible share warrants issued on preferential basis have been considered.
7. The Company has only one segment i.e., LED Products.
8. Figures have been rearranged wherever necessary

Place : Hyderabad
Date : 11.02.2015



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 **31st December, 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 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 for the Quarter ended 31st December 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.

Place: Hyderabad

Date: 11.02.2015



For PAVULURI & Co.

Chartered Accountants

Firm Regn. No: 0121945

(CA. P A RAMAIAH)

PARTNER

M.No: 203300