MIC Electronics Limited

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CIN- L31909TG1988PLC008652

ISO 9001:2008 ISO 14001:2004 Certified Company

Tuesday, August 12, 2014

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 first quarter ended on 30th June 2014. (Annexed herewith).
- ✓ Resignation of Shri J N Prasanna Kumar as Director.

Thanking you,

Yours truly,

For MIC Electronics Limited

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

Encl: Results for the quarter ended on 30th June 2014
Limited Review Report

MIC Electronics Limited

(Rs.in crore)

UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON 30TH JUNE, 2014

STAND-ALONE						CONSOLIDATED			
					PART - 1				
3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous Accounting Year ended(9 Months)	SR. NO.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in previous year	Previous Accounting Year ended(9 Months)
30.06.2014	31.03.2014	30.06.2013	31.03.2014			30.06.2014	31.03.2014	30.06.2013	31.03.2014
Un-audited	Audited	Audited	Audited			Un-Audited	Audited	Audited	Audited
36.19	30.91	29.41	87.00	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	36.99	31.09	30.08	94.91
0.79	0.13	0.31	0.79		b) Other Operating Income	0.79	0.34	0.45	1.00
36.98	**31.04**	**29.72**	**87.79**		**Total Income from operations (net)**	**37.78**	**31.43**	**30.53**	**95.91**
				2	**Expenses**				
0.17	0.63	8.37	7.20		a. Cost of Material Consumed	0.26	0.16	9.14	11.93
34.40	29.78	24.05	74.83		b. Purchase of traded goods	34.40	29.78	24.05	74.83
0.07	(4.02)	(5.38)	(9.30)		c. (Increase)/Decrease in inventories	0.41	(3.40)	(6.07)	(8.63)
0.87	1.13	1.28	3.39		d. Employee benefits expense	1.11	1.34	1.67	4.39
1.92	1.45	1.49	4.45		e. Depreciation and Amortisation expense	1.97	1.50	1.68	4.60
3.04	4.77	6.34	9.96		f. Other Expenses	3.16	5.00	6.14	10.74
40.47	**33.74**	**36.15**	**90.53**		**Total Expenses**	**41.31**	**34.38**	**36.61**	**97.86**
(3.49)	**(2.70)**	**(6.43)**	**(2.74)**	**3**	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	**(3.53)**	**(2.95)**	**(6.08)**	**(1.95)**
0.08	0.15	1.80	2.38	4	Other Income	0.09	0.31	1.81	2.54
(3.41)	**(2.55)**	**(4.63)**	**(0.36)**	**5**	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)**	**(3.44)**	**(2.64)**	**(4.27)**	**0.59**
2.88	4.55	2.80	8.64	6	Finance Costs	3.09	4.74	3.17	9.27
(6.29)	**(7.10)**	**(7.43)**	**(9.00)**	**7**	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)**	**(6.53)**	**(7.38)**	**(7.44)**	**(8.68)**
(3.15)	22.00	0.00	53.88	8	Exceptional Items - Expenditure / (Income)	(3.15)	22.83	0.00	54.71
(3.14)	**(29.10)**	**(7.43)**	**(62.88)**	**9**	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**(3.38)**	**(30.21)**	**(7.44)**	**(63.39)**
(0.18)	(11.32)	7.39	(18.41)	10	Tax Expense	(0.18)	(11.34)	7.43	(18.33)
(2.96)	**(17.78)**	**(14.82)**	**(44.47)**	**11**	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**(3.20)**	**(18.87)**	**(14.87)**	**(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
(2.96)	**(17.78)**	**(14.82)**	**(44.47)**	**13**	**Net Profit / (Loss) for the period (11 ± 12)**	**(3.20)**	**(18.87)**	**(14.87)**	**(45.06)**
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	15	Minority Interest	0.00	0.00	0.00	0.00
(2.96)	**(17.78)**	**(14.82)**	**(44.47)**	**16**	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**(3.20)**	**(18.87)**	**(14.87)**	**(45.06)**
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
0.00	0.00	0	280.16	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	279.06
				19	Earning Per Share (face value of Rs.2/- each)				
-0.29	-1.73	-1.45	-4.34		(a) Basic	-0.31	-1.84	-1.45	-4.40
-0.16	-0.99	-1.45	-2.47		(b) Diluted	-0.18	-1.05	-1.45	-2.50

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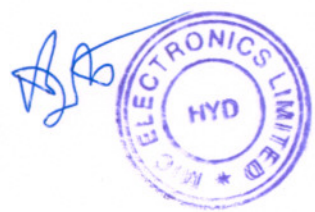
	PART - 2				
SR. NO.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous Accounting Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	**PARTICULARS OF SHAREHOLDING**				
1	**Public Share Holding**				
	- Number of Shares	94,255,998	94,255,998	94,255,998	94,255,998
	- Percentage of Shareholding	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
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	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
	b) Non - Pledged / Encumbered				
	- Number of Shares	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
	- Percentage of Shares (as a % of total share capital of the Company)	3.66	3.66	3.66	3.66



	PARTICULARS	3 MONTHS ENDED 30.06.2014
B	INVESTOR COMPLAINTS	
1	PENDING AT THE BEGINNING OF THE QUARTER	2
2	RECEIVED DURING THE QUARTER	0
3	DISPOSED OF DURING THE QUARTER	0
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER Remarks : Pending from Investors to respond	2

Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 12th August 2014 and approved by the Board of Directors of the Company at its meeting held on 12th August 2014.
2. The above results have been subjected to limited review by the statutory auditors.
3. The figures for the quarter ended 31st March 2014 are balancing figures between audited figures in respect of 9 months financial year ended 31st March 2014 and published year to date figures upto the second quarter ended 31st December 2013.
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.1.07 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.1.07 crores.
6. The company has not provided for interest expense of Rs.1.05 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. Exceptional items include surplus of Rs.3.15 crores on one time settlement of working capital loan oustanding to Standard Chartered Bank.
8. Effective 1st April 2014, the company has revised the useful life of fixed assets based on Schedule II of the Companies Act, 2013 for the purpose of providing depreciation on fixed assets, Accordingly, the carrying amount of assets as on April 1st, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Further an amount of Rs.0.42 Crores representing the carrying amount of assets with revised useful life as Nil, has been charged to the opening reserves as on April 1st, 2014 persuant to the Companies Act, 2013.
9. While calculating diluted EPS, outstanding 7,74,77,070 convertible share warrants issued on preferential basis have been considered.
10. The Company has only one segment i.e., LED Products.
11. Figures have been rearranged whereever necessary

Place : Hyderabad

Date : 12.08.2014

Dr. M V Ramana Rao

Chairman & Managing Director

MIC ELECTRONICS LIMITED HYD

PAVULURI & Co.
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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 **MIC Electronics Limited** ("the Company") for the Quarter 30th June 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. Out 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 the 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 Unaudited financial results for the Quarter ended 30th June 2014 prepared in accordance with applicable accounting standards and other recognized 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 Reg. No:012194S

N. Rajesh

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

Place : Hyderabad
Date : 12.08.2014

PAVULURI & CO. Hyderabad Chartered Accountants