

MIC Electronics Limited

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ISO 9001:2008 ISO 14001:2004 Certified Company



Thursday, February 13, 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 second quarter ended on 31st December, 2013 (Annexed herewith).
- ✓ On technical grounds the books of accounts for the financial year 2010-11 were reopened and financial statements were recast subject to the approval of Shareholders in the ensuing General meeting.

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 2013
Limited Review Report

MIC Electronics Limited							(Rs.in crore)						
UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 31ST DECEMBER, 2013													
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)	Year to date 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)	Year to date figures for previous year ended (3M)	Previous Accounting Year ended(9 Months)
31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013			31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
30.38	25.71	20.11	56.09	20.11	70.20	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	34.49	29.30	21.26	63.79	21.26	78.08
0.16	0.50	0.20	0.66	0.20	1.32		b) Other Operating Income	0.16	0.50	0.20	0.66	0.20	1.41
30.54	26.21	20.31	56.75	20.31	71.52		Total Income from operations (net)	34.65	29.80	21.46	64.45	21.46	79.49
						2	Expenses						
4.40	2.17	4.40	6.57	4.40	26.90		a. Cost of Material Consumed	7.44	4.25	4.86	11.69	4.86	29.04
22.22	22.83	8.72	45.05	8.72	38.38		b. Purchase of traded goods	22.22	22.83	8.72	45.05	8.72	42.13
5.68	-5.79	-1.15	-0.11	-1.15	(16.79)		c. (Increase)/Decrease in inventories	5.63	(5.69)	-1.23	-0.06	-1.23	(17.27)
1.11	1.15	1.44	2.26	1.44	4.00		d. Employee benefits expense	1.57	1.48	1.80	3.05	1.80	5.12
1.50	1.50	1.51	3.00	1.51	4.48		e. Depreciation and Amortisation expense	1.55	1.55	1.53	3.10	1.53	4.63
2.65	2.54	2.79	5.19	2.79	14.98		f. Other Expenses	2.80	2.99	2.93	5.79	2.93	15.72
37.56	24.40	17.71	61.96	17.71	71.95		Total Expenses	41.21	27.41	18.61	68.62	18.61	79.37
-7.02	1.81	2.60	-5.21	2.60	-0.43	3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	-6.56	2.39	2.85	-4.17	2.85	0.12
0.28	1.95	2.32	2.23	2.32	5.08	4	Other Income	0.28	1.95	2.32	2.23	2.32	5.32
-6.74	3.76	4.92	-2.98	4.92	4.65	5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)	-6.28	4.34	5.17	-1.94	5.17	5.44
0.38	3.71	4.62	4.09	4.62	12.12	6	Finance Costs	0.64	3.89	4.85	4.53	4.85	12.68
-7.12	0.05	0.30	-7.07	0.30	-7.47	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)	-6.92	0.45	0.32	-6.47	0.32	-7.24
24.79	0.00	0.00	24.79	0.00	0.00	8	Exceptional Items - Expenditure / (Income)	24.79	0.00	0.00	24.79	0.00	0.00
-31.91	0.05	0.30	-31.86	0.30	(7.47)	9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	-31.71	0.45	0.32	-31.26	0.32	(7.24)
0.00	0.00	0.06	0.00	0.06	7.39	10	Tax Expense	-0.02	0.12	0.06	0.10	0.06	7.41
-31.91	0.05	0.24	-31.86	0.24	(14.86)	11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	-31.69	0.33	0.26	-31.36	0.26	(14.65)
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
-31.91	0.05	0.24	-31.86	0.24	(14.86)	13	Net Profit / (Loss) for the period (11 ± 12)	-31.69	0.33	0.26	-31.36	0.26	(14.65)
0	0.00	0.00	0.00	0.00	0.00	14	Share of Profit / (loss) of associates	0	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	0.00	0.00	0.00	0.00	0.00
-31.91	0.05	0.24	-31.86	0.24	(14.86)	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	-31.69	0.33	0.26	-31.36	0.26	(14.65)
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	-	-	324.63	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	323.82
						19	Earning Per Share (face value of Rs.2/- each)						
-3.11	0.005	0.02	-3.11	0.02	(1.45)		(a) Basic	-3.09	0.03	0.03	-3.06	0.03	(1.43)
-1.77	0.005	0.02	-1.77	0.02	(1.45)		(b) Diluted	-1.76	0.03	0.02	-1.74	0.02	(1.43)

For MIC Electronics Limited


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

STATEMENT OF ASSETS & LIABILITIES
(STAND-ALONE)
AS AT 31ST DECEMBER 2013

(Rs. in Crores)

Particulars	As At (6 months ended) 31.12.2013 (Un-audited)	As at (Previous Year ended) 30.06.2013 (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders Fund:		
(a) Share Capital	20.50	20.50
(b) Reserves and Surplus	292.77	324.63
(c) Money received against Share Warrants	0.00	0.00
Sub-total Shareholders Fund:	313.27	345.13
2. Non-current liabilities		
(a) Long-term borrowings	28.74	34.10
(b) Long-term provisions	1.74	1.77
Sub-total - Non-current liabilities	30.48	35.87
3. Current liabilities		
(a) Short-term borrowings	89.66	91.42
(b) Trade payables	67.30	69.68
(c) Other current liabilities	64.41	56.12
(d) Short-term provisions	0.64	7.74
Sub-total - Current liabilities	222.01	224.96
TOTAL - EQUITY AND LIABILITIES	565.76	605.96
B ASSETS		
1. Non-current assets		
(a) Fixed assets	154.58	189.52
(b) Non-current investments	5.54	5.54
(c) Deferred tax assets (net)	2.54	2.54
(d) Long-term loans and advances	47.52	47.90
(e) Other non-current assets	0.70	0.95
Sub-total - Non-current assets	210.88	246.45
2 Current assets		
(a) Inventories	173.77	174.73
(b) Trade receivables	109.84	111.79
(c) Cash and cash equivalents	1.66	2.18
(d) Short-term loans and advances	67.22	68.51
(e) Other current assets	2.39	2.30
Sub-total - Current assets	354.88	359.51
Total -		
ASSETS	565.76	605.96

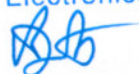
For MIC Electronics Limited



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

	PART - 2						
SR. NO.	Particulars	3 months ended	Previous 3 months ended	Correspondin g 3 months ended in the	Year to date figures for current	Year to date figures for the previous year	Previous Accounting Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	- Number of Shares	94,255,998	94,255,998	93,430,998	94,255,998	93,430,998	94,255,998
	- Percentage of Shareholding	91.96	91.96	91.15	91.96	91.15	91.96
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	4,487,000	4,487,000	5,312,000	4,487,000	5,312,000	4,487,000
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	54.44	54.44	58.58	54.44	58.58	54.44
	- Percentage of Shares (as a % of total share capital of the Company)	4.38	4.38	5.18	4.38	5.18	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	41.42	45.56	41.42	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

For MIC Electronics Limited



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

	PARTICULARS	3 MONTHS ENDED 31.12.2013
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 13th February 2014 and approved by the Board of Directors of the Company at its meeting held on 13th February 2014.
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. The company has not provided interest of Rs.1.02 crores on term loans for the current quarter since the matter is in litigation. And also interest of Rs.0.83 crore provided during the previous quarter has been written back during the current quarter. This has resulted in current quarter loss being understated by Rs.1.85 crores
4. While calculating diluted EPS, outstanding 7,74,77,070 convertible share warrants issued on preferential basis have been considered.
5. The above unaudited financial results have been subjected to limited review by the company's statutory auditors.
6. Exceptional items include prior period expenses of Rs.31.88 crores relating to financial year 2010-11 on account of revenue expenditure erroneously treated as capital expenditure which is now rectified. This has also resulted in provision for income tax being written back for the assessment year 2011-12 by Rs.7.09 crores. This has resulted in current quarter loss being overstated by Rs.24.79 crores.
7. The Company has only one segment i.e., LED Products.
8. Figures have been rearranged wherever necessary.

Place : Hyderabad

Date : 13.02.2014



Dr. M V Ramana Rao

Chairman & Managing Director



PAVULURI & Co.

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **M/s. MIC ELECTRONICS LIMITED** for the period ended on **31st December, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The company has not provided for the interest expense of Rs 102 lacs on Term Loans for the current quarter and also the interest of Rs 83 lakhs provided during the previous quarter has been written back during the current quarter. Has the provision been made, the loss for the period would have been higher by Rs 185 lacs .

Based on our review conducted as above except for the interest expense for which no provision has been made, 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 PAVULURI & Co.

Chartered Accountants

Firm Regn. No: 012194S

(CA. N. RAJESH)

PARTNER

M.No: 223169

Place: Hyderabad

Date : 13.02.2014

