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

Wednesday, November 13, 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 first quarter ended on 30th September, 2013 (Annexed herewith).

Thanking you,

Yours truly,

For MIC Electronics Limited

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

Encl: Results for the quarter ended on 30th September 2013
Limited Review Report

MIC Electronics Limited

(Rs.in crore)

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH SEPT., 2013

STAND-ALONE					PART - 1	CONSOLIDATED			
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 the previous year	Previous Accounting Year ended (9 Months)
30.09.2013	30.06.2013	30.09.2012	30.06.2013			30.09.2013	30.06.2013	30.09.2012	30.06.2013
Unaudited	Audited	Unaudited	Audited			Unaudited	Audited	Unaudited	Audited
25.71	29.41	24.58	70.20	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	29.30	30.08	24.03	78.08
0.50	0.31	2.83	1.32		b) Other Operating Income	0.50	0.45	2.85	1.41
26.21	**29.72**	**27.41**	**71.52**		**Total Income from operations (net)**	**29.80**	**30.53**	**26.88**	**79.49**
				2	**Expenses**				
2.17	8.37	17.73	26.90		a. Cost of Material Consumed	4.25	9.14	18.06	29.04
22.83	24.05		38.38		b. Purchase of traded goods	22.83	24.05		42.13
(5.79)	(5.38)	0.24	(16.79)		c. (Increase)/Decrease in inventories	(5.69)	(6.07)	(0.61)	(17.27)
1.15	1.28	1.32	4.00		d. Employee benefits expense	1.48	1.67	1.59	5.12
1.50	1.49	1.52	4.48		e. Depreciation and Amortisation expense	1.55	1.68	1.61	4.63
2.54	6.34	2.77	14.98		f. Other Expenses	2.99	6.14	2.47	15.72
24.40	**36.15**	**23.58**	**71.95**		**Total Expenses**	**27.41**	**36.61**	**23.12**	**79.37**
1.81	**(6.43)**	**3.83**	**(0.43)**	**3**	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	**2.39**	**(6.08)**	**3.76**	**0.12**
1.95	1.80	3.55	5.08	4	Other Income	1.95	1.81	3.56	5.32
3.76	**(4.63)**	**7.38**	**4.65**	**5**	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)**	**4.34**	**(4.27)**	**7.32**	**5.44**
3.71	2.80	7.03	12.12	6	Finance Costs	3.89	3.17	7.37	12.68
0.05	**(7.43)**	**0.35**	**(7.47)**	**7**	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)**	**0.45**	**(7.44)**	**(0.05)**	**(7.24)**
0.00	0.00	15.85	0.00	8	Exceptional Items - Expenditure / (Income)	0.00	0.00	15.85	0.00
0.05	**(7.43)**	**(15.50)**	**(7.47)**	**9**	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**0.45**	**(7.44)**	**(15.90)**	**(7.24)**
0.00	7.39	0.13	7.39	10	Tax Expense (current tax / deferred tax)	0.12	7.43	0.17	7.41
0.05	**(14.82)**	**(15.63)**	**(14.86)**	**11**	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**0.33**	**(14.87)**	**(16.07)**	**(14.65)**
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
0.05	**(14.82)**	**(15.63)**	**(14.86)**	**13**	**Net Profit / (Loss) for the period (11 ± 12)**	**0.33**	**(14.87)**	**(16.07)**	**(14.65)**
0	0.00	0.00	0.00	14	Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00
0	0.00	0.00	0.00	15	Minority Interest	0.00	0.00	0.00	0.00
0.05	**(14.82)**	**(15.63)**	**(14.86)**	**16**	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**0.33**	**(14.87)**	**(16.07)**	**(14.65)**
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	0.00	324.63	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	323.82
				19	Earning Per Share (face value of Rs.2/- each)				
0.005	(1.45)	(1.52)	(1.45)		(a) Basic	0.03	(1.45)	(1.57)	(1.43)
0.005	(1.45)	(1.02)	(1.45)		(b) Diluted	0.03	(1.45)	(1.05)	(1.43)

	PART - 2				
SR. NO.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous Accounting Year ended
		30.09.2013	30.06.2013	30.09.2012	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
	- Percentage of Shareholding	91.96	91.96	91.15	91.96
2	**Promoter and Promoter Group Shareholding**				
	a) Pledged / Encumbered				
	- Number of Shares	4,487,000	4,487,000	3,312,000	4,487,000
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	54.44	54.44	36.53	54.44
	- Percentage of Shares (as a % of total share capital of the Company)	4.38	4.38	3.23	4.38
	b) Non - Pledged / Encumbered				
	- Number of Shares	3,755,277	3,755,277	5,755,277	3,755,277
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	45.56	45.56	63.47	45.56
	- Percentage of Shares (as a % of total share capital of the Company)	3.66	3.66	5.61	3.66

	PARTICULARS	3 MONTHS ENDED 30.09.2013
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 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 November 2013 and approved by the Board of Directors of the Company at its meeting held on 13th November 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. The company has not made an interest provision on some of the unsecured loans for an amount of Rs.1.07 crores since the company is pursuing the matter for one time settlement and this has increased the current quarter profit by the said amount.
6. Increase in inventories includes Rs.5.02 crores of work in progress arised on account of 80% completion of a development of LED lighting solutions contract of US$1,000,000/- for international market from Media Information Communication Co.Ltd.,Korea
7. The above unaudited financial results have been subjected to limited review by the company's statutory auditors.

Place : Hyderabad

Date : 13.11.2013

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 **30th September, 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.

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 PAVULURI & Co.
Chartered Accountants
Firm Regn. No: 012194S

Place: Hyderabad
Date: 13.11.2013

(CA B KANTHI SREE)
PARTNER
M.No: 224434