



MIC Electronics Limited

Regd Off: A-4/II, Electronic Complex, Kushaiguda, Hyderabad-500062.

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 31ST DECEMBER, 2013

(Rs.in crores)

PART I

STAND-ALONE						CONSOLIDATED							
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 (6M)	Previous Accounting Year ended (9 Months)	S. 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 (6M)	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	44.69	70.20	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	34.49	29.30	21.26	63.79	45.29	78.08
0.16	0.50	0.20	0.66	3.03	1.32		b) Other Operating Income	0.16	0.50	0.20	0.66	3.05	1.41
30.54	26.21	20.31	56.75	47.72	71.52		Total Income from operations (net)	34.65	29.80	21.46	64.45	48.34	79.49
						2	Expenses						
4.40	2.17	4.40	6.57	7.04	26.90		a. Cost of Material Consumed	7.44	4.25	4.86	11.69	7.83	29.04
22.22	22.83	8.72	45.05	23.81	38.38		b. Purchase of traded goods	22.22	22.83	8.72	45.05	23.81	42.13
0.51	-5.79	-1.15	-5.28	-0.91	(16.79)		c. (Increase)/Decrease in inventories	0.46	(5.69)	-1.23	-5.23	-1.84	(17.27)
1.11	1.15	1.44	2.26	2.76	4.00		d. Employee benefits expense	1.57	1.48	1.80	3.05	3.39	5.12
1.50	1.50	1.51	3.00	3.03	4.48		e. Depreciation and Amortisation expense	1.55	1.55	1.53	3.10	3.14	4.63
2.65	2.54	2.79	5.19	5.56	14.98		f. Other Expenses	2.80	2.99	2.93	5.79	5.40	15.72
32.39	24.40	17.71	56.79	41.29	71.95		Total Expenses	36.04	27.41	18.61	63.45	41.73	79.37
-1.85	1.81	2.60	-0.04	6.43	-0.43	3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	-1.39	2.39	2.85	1.00	6.61	0.12
0.28	1.95	2.32	2.23	5.87	5.08	4	Other Income	0.28	1.95	2.32	2.23	5.88	5.32
-1.57	3.76	4.92	2.19	12.30	4.65	5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-1.11	4.34	5.17	3.23	12.49	5.44
0.38	3.71	4.62	4.09	11.65	12.12	6	Finance Costs	0.64	3.89	4.85	4.53	12.22	12.68
-1.95	0.05	0.30	-1.90	0.65	-7.47	7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-1.75	0.45	0.32	-1.30	0.27	-7.24
24.79	0.00	0.00	24.79	15.85	0.00	8	Exceptional Items - Expenditure / (Income)	24.79	0.00	0.00	24.79	15.85	0.00
-26.74	0.05	0.30	-26.69	-15.20	(7.47)	9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	-26.54	0.45	0.32	-26.09	-15.58	(7.24)
0.00	0.00	0.06	0.00	0.19	7.39	10	Tax Expense	-0.02	0.12	0.06	0.10	0.23	7.41
-26.74	0.05	0.24	-26.69	-15.39	(14.86)	11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	-26.52	0.33	0.26	-26.19	-15.81	(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
-26.74	0.05	0.24	-26.69	-15.39	(14.86)	13	Net Profit / (Loss) for the period (11 ± 12)	-26.52	0.33	0.26	-26.19	-15.81	(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
-26.74	0.05	0.24	-26.69	-15.39	(14.86)	16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	-26.52	0.33	0.26	-26.19	-15.81	(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)						
-2.61	0.005	0.02	-2.60	-1.50	(1.45)		(a) Basic	-2.59	0.03	0.03	-2.56	-1.54	(1.43)
-1.49	0.005	0.02	-1.48	-1.00	(1.45)		(b) Diluted	-1.47	0.03	0.02	-1.46	-1.03	(1.43)

PART - II

STATEMENT OF ASSETS & LIABILITIES (STAND-ALONE)								AS AT 31st December 2013		(Rs.in crores)	
S. 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	Particulars	As At (6 months ended) 31.12.2013 (Un-audited)	As at (Previous Year ended) 30.06.2013 (Audited)	
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013				
A	PARTICULARS OF SHAREHOLDING							À EQUITY AND LIABILITIES			
1	Public Share Holding							1. Shareholders Fund:			
	- Number of Shares	94,255,998	94,255,998	93,430,998	94,255,998	93,430,998	94,255,998	(a) Share Capital	20.50	20.50	
	- Percentage of Shareholding	91.96	91.96	91.15	91.96	91.15	91.96	(b) Reserves and Surplus	297.94	324.63	
2	Promoter and Promoter Group Shareholding							(c) Money received against Share Warrants	0.00	0.00	
	a) Pledged / Encumbered							Sub-total Shareholders Fund:	318.44	345.13	
	- Number of Shares	4,487,000	4,487,000	5,312,000	4,487,000	5,312,000	4,487,000	2. Non-current liabilities			
	- 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	(a) Long-term borrowings	28.74	34.10	
	- 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) Long-term provisions	1.74	1.77	
	b) Non - Pledged / Encumbered							Sub-total - Non-current liabilities	30.48	35.87	
	- Number of Shares	3,755,277	3,755,277	3,755,277	3,755,277	3,755,277	3,755,277	3. Current liabilities			
	- 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	(a) Short-term borrowings	89.66	91.42	
	- Percentage of Shares (as a % of total share capital of the Company)	3.66	3.66	3.66	3.66	3.66	3.66	(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	570.93	605.96	
B	ASSETS							1. Non-current assets			
1	Investor complaints							(a) Fixed assets	154.58	189.52	
1	Pending at the beginning of the quarter	2						(b) Non-current investments	5.54	5.54	
2	Received during the quarter	0						(c) Deferred tax assets (net)	2.54	2.54	
3	Disposed of during the quarter	0						(d) Long-term loans and advances	47.52	47.90	
4	Remaining unresolved at the end of the quarter	2						(e) Other non-current assets	0.70	0.95	
								Sub-total - Non-current assets	210.88	246.45	
								2. Current assets			
								(a) Inventories	178.94	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	360.05	359.51	
								Total -ASSETS	570.93	605.96	

also interest expense 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. Overall, the current quarter loss is increased by Rs.24.79 crores because of this rectification.

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

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