MIC Electronics Limited

Registered Office: A-4/II Electronic Complex, Kushaiguda, Hyderabad - 500 062.

AUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER & YEAR ENDED 31st MARCH, 2014

(RS. IN CRORE)

STANDALONE								CONSOLIDATED					
Year to date figures for current period ended (9M) 31.03.2014 Audited	Previous 3 months ended 31.12.2013 Unaudited	Corresponding 3 months ended in the previous year 31.03.2013 Unaudited	Year to date figures for current period ended (9M) 31.03.2014 Audited	Corresponding figures for previous year ended (6M) 31.03.2013 Unaudited	Previous Accounting Year ended (9 Months) 30.06.2013 Audited	Sl. No.	PARTICULARS Part - 1	3 month s ended 31.03.2014 Audited	Previous 3 months ended 31.12.2013 Unaudited	Corresponding 3 months ended in the previous year 31.03.2013 Unaudited	Year to date figures for current period ended (9M) 31.03.2014 Audited	Corresponding figures for previous year ended (6M) 31.03.2013 Unaudited	Previous Accounting Year ended (9 Months) 30.06.2013 Audited
30.91	30.38	20.68	87.00	40.79	70.20	1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	31.09	34.49	26.51	94.91	47.77	78.08
0.13	0.16	0.81	0.79	1.01	1.32		b) Other Operating Income	0.34	0.16	0.81	1.00	1.01	1.41
31.04	**30.54**	**21.49**	**87.79**	**41.80**	**71.52**		**Total Income from operations (net)**	**31.43**	**34.65**	**27.32**	**95.91**	**48.78**	**79.49**
						2	**Expenses**						
0.63	4.40	4.30	7.20	8.70	26.90		a. Cost of Material Consumed	0.16	7.44	5.07	11.93	9.93	29.04
29.78	22.22	15.44	74.83	24.16	38.38		b. Purchase of traded goods	29.78	22.22	19.19	74.83	27.91	42.13
(4.02)	0.51	(10.26)	(9.30)	(11.41)	(16.79)		c. (Increase)/Decrease in inventories	(3.40)	0.46	(10.27)	(8.63)	(11.50)	(17.27)
1.13	1.11	1.28	3.39	2.72	4.00		d. Employee benefits expense	1.34	1.57	1.68	4.39	3.48	5.12
1.45	1.50	1.48	4.45	2.99	4.48		e. Depreciation and Amortisation expense	1.50	1.55	1.50	4.60	3.03	4.63
4.77	2.65	5.85	9.96	8.64	14.98		f. Other Expenses	5.00	2.80	6.26	10.74	9.19	15.72
33.74	**32.39**	**18.09**	**90.53**	**35.80**	**71.95**		**Total Expenses**	**34.38**	**36.04**	**23.43**	**97.86**	**42.04**	**79.37**
(2.70)	**(1.85)**	**3.40**	**(2.74)**	**6.00**	**(0.43)**	**3**	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	**(2.95)**	**(1.39)**	**3.89**	**(1.95)**	**6.74**	**0.12**
0.15	0.28	0.96	2.38	3.28	5.08	4	Other Income	0.31	0.28	0.96	2.54	3.28	5.32
(2.55)	**(1.57)**	**4.36**	**(0.36)**	**9.28**	**4.65**	**5**	**Profit / (Loss) from ordinary activities before finance but before exceptional Items (3 ± 4)**	**(2.64)**	**(1.11)**	**4.85**	**0.59**	**10.02**	**5.44**
4.55	0.38	4.70	8.64	9.32	12.12	6	Finance Costs	4.74	0.64	4.86	9.27	9.71	12.68
(7.10)	**(1.95)**	**(0.34)**	**(9.00)**	**(0.04)**	**(7.47)**	**7**	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)**	**(7.38)**	**(1.75)**	**(0.01)**	**(8.68)**	**0.31**	**(7.24)**
22.00	31.88	0.00	53.88	0.00	0.00	8	Exceptional Items - Expenditure / (Income)	22.83	31.88	0.00	54.71	0.00	0.00
(29.10)	**(33.83)**	**(0.34)**	**(62.88)**	**(0.04)**	**(7.47)**	**9**	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**(30.21)**	**(33.63)**	**(0.01)**	**(63.39)**	**0.31**	**(7.24)**
(11.32)	(7.09)	(0.06)	(18.41)	0.00	7.39	10	Tax Expense	(11.34)	(7.11)	(0.04)	(18.33)	0.02	7.41
(17.78)	**(26.74)**	**(0.28)**	**(44.47)**	**(0.04)**	**(14.86)**	**11**	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**(18.87)**	**(26.52)**	**0.03**	**(45.06)**	**0.29**	**(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
(17.78)	**(26.74)**	**(0.28)**	**(44.47)**	**(0.04)**	**(14.86)**	**13**	**Net Profit / (Loss) for the period (11 ± 12)**	**(18.87)**	**(26.52)**	**0.03**	**(45.06)**	**0.29**	**(14.65)**
0.00	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
0.00	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
(17.78)	**(26.74)**	**(0.28)**	**(44.47)**	**(0.04)**	**(14.86)**	**16**	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)**	**(18.87)**	**(26.52)**	**0.03**	**(45.06)**	**0.29**	**(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	280.16	0.00	324.63	18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	279.06	0.00	324.11
						19	Earning Per Share (face value of Rs.2/- each)						
-1.73	-2.61	-0.03	-4.34	0.00	-1.45		(a) Basic	-1.84	-2.59	0.00	-4.40	0.03	-1.43
-0.99	-1.49	-0.03	-2.47	0.00	-1.45		(b) Diluted	-1.05	-1.47	0.00	-2.50	0.03	-1.43

STATEMENT OF ASSETS & LIABILITIES
(STAND-ALONE)AS AT 31ST MARCH 2014

(Rs. in Crores)

Sl. No	PARTICULARS	As At (9 months ended) 31.03.2014 (Audited)	As at (Previous Year ended) 30.06.2013 (Audited)
Â	**EQUITY AND LIABILITIES**		
1.	**Shareholders Fund:**		
	(a) Share Capital	20.50	20.50
	(b) Reserves and Surplus	280.16	324.63
	Sub-total Shareholders Fund:	**300.66**	**345.13**
2.	**Non-current liabilities**		
	(a) Long-term borrowings	0.04	34.10
	(b) Long-term provisions	1.74	1.77
	Sub-total - Non-current liabilities	**1.78**	**35.87**
3.	**Current liabilities**		
	(a) Short-term borrowings	95.72	91.42
	(b) Trade payables	67.76	69.68
	(c)Other current liabilities	94.77	56.12
	(d) Short-term provisions	0.46	7.74
	Sub-total - Current liabilities	**258.71**	**224.96**
	TOTAL - EQUITY AND LIABILITIES	**561.15**	**605.96**
B	**ASSETS**		
1.	**Non-current assets**		
	(a) Fixed assets	152.67	189.52
	(b) Non-current investments	5.54	5.54
	(c) Deferred tax assets (net)	14.41	2.54
	(d) Long-term loans and advances	47.42	47.90
	(e) Other non-current assets	0.57	0.95
	Sub-total - Non-current assets	**220.61**	**246.45**
2	**Current assets**		
	(a) Inventories	181.93	174.73
	(b) Trade receivables	88.35	111.79
	(c) Cash and cash equivalents	1.38	2.18
	(d) Short-term loans and advances	66.56	68.51
	(e) Other current assets	2.32	2.30
	Sub-total - Current assets	**340.54**	**359.51**
	Total -ASSETS	**561.15**	**605.96**

Sl. No.	PARTICULARS Part - 2	3 month s ended 31.03.2014	Previous 3 months ended 31.12.2013	Corresponding 3 months ended in the previous year 31.03.2013	Year to date figures for current period ended (9M) 31.03.2014	Corresponding figures for previous year ended (6M) 31.03.2013	Previous Accounting Year ended (9 Months) 30.06.2013
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**						
	a) Pledged / Encumbered						
	- 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 share holding 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
	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	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 31.03.2014
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

for MIC Electronics Limited

Sd/-

Dr. M V Ramana Rao

Chairman & Managing Director

Place : Hyderabad

Date : 27.05.2014

Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 27th May 2014 and approved by the Board of Directors of the Company at its meeting held on 27th May 2014.
2. The consolidated financial results include the audited 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 unaudited financial results of M/s.MIC Electronics Inc.
3. The company has not provided for interest expense of Rs.1.09 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.1.09 crores.
4. The company has not provided for interest expense of Rs.1.04 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.
5. While calculating diluted EPS, outstanding 7,74,77,070 convertible share warrants issued on preferential basis have been considered.
6. Exceptional items include bad debts written off of Rs.22.00 crores during the quarter.
7. Tax expense of Rs.11.32 crores included deferred tax asset of Rs.11.86 crores and write back of earlier year tax of Rs.0.54 crores
8. The Company has only one segment i.e., LED Products.
9. The figures for quarter ended 31st March 2014 are the balancing figures between nine months audited financials and 6 months unaudited financials for period ended 31st December 2013.
10. Figures have been rearranged wherever necessary.