ASIAN ELECTRONICS LIMITED
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Audited Financial Results for the Quarter/Year Ended 31st March,2014

Rs. in Lacs

PARTICULARS	Quarter Ended			Nine Months Ended	Year Ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Dec-13 (Unaudited)	Mar-14 (Audited)	Mar-13 (Audited)
PART-I						
1.Income from Operations :-						
(a) Net Sales / Income from Operations	79	195	124	597	676	1,824
(b) Other Operating Income	2	0	170	39	41	207
Total Income From Operations (Net)	81	195	294	636	717	2,031
2. Expenditure						
a. Cost of Materials Consumed	65	80	102	443	508	1,265
b. Purchase of Stock- in-Trade	-	-	-	0	0	(30)
c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in Trade	(10)	18	138	188	178	315
d. Employee Benefits Expense	152	116	202	349	502	628
e. Depreciation and Amortisation Expense	61	55	(31)	184	244	259
f. Other Expenses	70	197	230	448	518	911
Total Expenditure	338	466	641	1,612	1,950	3,350
3.Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(257)	(271)	(347)	(976)	(1,233)	(1,319)
4. Other Income		-				
5. Profit/(Loss) before Finance Cost & Exceptional Items (3+4)	(257)	(271)	(347)	(976)	(1,233)	(1,319)
6. Finance Cost	2	-	5	38	40	39
7. Profit/(Loss) after Finance Cost but before Exceptional Items (5-6)	(259)	(271)	(352)	(1,014)	(1,273)	(1,358)
8. Exceptional Items		-	-			85
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	(259)	(271)	(352)	(1,014)	(1,273)	(1,443)
10. Tax expense		-				
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(259)	(271)	(352)	(1,014)	(1,273)	(1,443)
12. Extraordinary Items (Net of Tax Expenses)		-				
13. Net Profit(+)/ Loss(-) for the period (11-12)	(259)	(271)	(352)	(1,014)	(1,273)	(1,443)
14. Paid-up equity share capital (Face Value of the Shares Rs.5/-)	1,982	1,982	1,982	1,982	1,982	1,982
15. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					(355)	885
16. Earnings Per Share (EPS) Rs.5 each						
(i)Earnings per share (before extraordinary items) of Rs. 5/- each (not annualised): Rs.						
(a)Basic	(0.65)	(0.68)	(0.91)	(2.56)	(3.21)	(3.74)
(b)Diluted	(0.65)	(0.68)	(0.91)	(2.56)	(3.21)	(3.74)
(ii)Earnings per share (after extraordinary items) of Rs. 5/- each(not annualised): Rs.						
(a)Basic	(0.65)	(0.68)	(0.91)	(2.56)	(3.21)	(3.74)
(b)Diluted	(0.65)	(0.68)	(0.91)	(2.56)	(3.21)	(3.74)
PART-II						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares of Rs.5/- each	36,311,667	36,311,667	36,311,667	36,311,667	36,311,667	36,311,667
- Percentage of shareholding	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%
2. Promoters and promoter Group shareholding						
(a) Pledged / Encumbered						
- Number of Equity Shares						
- Percentage of Shares (as a % of the total shareholding of promoter & Promoter group)						
- Percentage of Shares (as a % of the total Share Capital of the Company)						
(b) Non-encumbered						
- Number of Equity Shares	3,320,549	3,320,549	3,320,549	3,320,549	3,320,549	3,320,549
- Percentage of Shares (as a % of the total shareholding of promoter & Promoter group)	100%	100%	100%	100%	100%	100%
0 - Percentage of Shares (as a % of the total Share Capital of the Company)	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%
B INVESTOR COMPLAINTS	3months ended 31.03.2014					
(i)Pending at the beginning of the quarter	0					
(ii)Received during the quarter	1					
(iii)Disposed of during the quarter	1					
(iv)Remaining unresolved at the end of the quarter	0					

For Asian Electronics Ltd.

Arun Shah
Chairman

Notes:

1. Regarding stock options granted to directors and Employees ,since the company has not ascertained the fair value of the Options granted, impact of the same on the loss, basic earnings per share and diluted earnings per share is not ascertainable. Also , the company has not complied with the Securities Option and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

2. As per approval of the shareholders of the Company under Section 293 (1) (a) of the Companies Act, 1956, obtained through postal ballot on 22nd May, 2010, the Company has effective from 1st October, 2009, transferred the businesses of two divisions to two 100% subsidiaries, subject to requisite approvals being obtained from the concerned Statutory Authorities and the Company's lenders and creditors. The Company had applied for approvals of Secured / Unsecured Lenders. However one of the lenders has informed the Company that they are not agreeable to the transfer of the businesses of the two divisions to the two 100% subsidiaries and has declined to give its approval. Besides, the Lead bank of the Consortium for Working Capital has informed the Company not to proceed with hiving-off of assets without the written consent of the Consortium Banks. Consequently, the Company continues to be liable to the lenders for the Term Loans and Unsecured Redeemable Non-Convertible Debentures transferred to the subsidiary companies. The Company has not provided interest on the above for the year under review. Therefore, the company will continue to be liable to the lenders for the Loans/Unsecured Debentures transferred to the two 100% subsidiaries together with interest thereon, in terms of the above shareholders resolution.

1. In view of the temporary strain on financial resources which has inter alia resulted in delay in repayment of dues, and also with an objective to bring normalcy to the Company's operations, the Company has approached the Banks for One Time Settlement (OTS) of the dues. Pending consideration of such requests, the Company has worked out a scheme for revival of company which is under consideration by Secured Lenders of the company.

2. Due to current mismatch of inflows and outflows, compounded by delayed recoveries of certain stressed assets, the debt servicing by the Company has been adversely affected. As a result, action has been initiated by some of the lenders of the Company. LIC Nomura Mutual Fund, HDFC and SBI Factors Limited have filed petitions in the Bombay High Court for winding up of the Company for non-payment of their dues. State bank pf India has served upon the Company a notice of Winding up. One of the lender, UCO bank have assigned all their outstanding dues from the company to J.M. Financial Asset Reconstruction Company Ltd of India Ltd.. IDBI bank ltd, have assigned all their outstanding dues from the company to Asset Reconstruction Company India Ltd under

   The Securitization and Reconstruction of financial Asset and Enforcement of Security Act,2002. Bank of India and HSBC have served upon the Company, notices under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Act 2002 for repayment of their dues. The cases are pending at the debt Recovery Tribunal.

   Of late a winding up order received from Bombay High Court in response to winding up petition filed by S.B.I. Factors Limited. Your directors are initiating necessary steps to protect interest of Company and its Shareholders.

(i) Conequent to a review made by the Management of the various Assets of the Company, the Management is of the opinion that special efforts over a period of time would be needed for recovery of the following stressed assets which have an adverse impact on the results of the Company for the year under review:-

a. Diminution in the value of Investments in certain companies of Rs. 4783.47 Lacs not reflected in the financial statements which is not in line with Accounting Standard.

b. Trade Receivables considered good includes Rs. 10,649.43 Lacs of old Outstanding where the recovery may happen only after due legal actions and settlements of counter claims, if any, which cannot be determined.

c. Loans and Advances considered good includes Rs. 5633.31 Lacs of old debit balances where the same may be recovered in the form of assets or will be settled subject to counter claims, if any, which cannot be determined.

d. Cash and Bank Balances include old unreconciled debits in certain bank accounts which may not be recoverable / realizable.

(ii)

a. Interest amounting to Rs. 61.23 Lacs approximately has not been provided on Public Deposits for the year including on deposits which have matured and are claimed but not paid as on 31st March 2014 amounting to Rs. 324.87 Lacs and consequently loss for the year has been understated to the same extent. Accumulated interest outstanding as on 31-3-2014 on the same amount to Rs. 146.57 lacs approximately.

b. Loans aggregating to Rs 22,400.86 Lacs have been re-called by the banks, due to default in repayment of the principal and interest amounts. Interest amounting to Rs. 3252.48 Lacs approximately has not been provided on these loans for the year ended 31.3.2014. Also no interest is provided on account of delays in payment of various statutory dues like Tax Deducted at sources, Service tax, ESIC, Custom Duty, Sales tax, Provident Fund amount whereof is not ascertainable. Of the above balance aggregating to Rs. 8,255,21 lacs have not been confirmed/reconcile. The Company has approached the banks for settlement of the dues. Consequently aggregate liability can not be established.

None of the delayed recoverability of the above Stressed Assets and inadequacy of accruals have adversely affected the debt servicing by the Company and also led to operating losses and erosion of liquidity. The management is of the view that the above stressed assets of various classes may need provision in due course the extent of which cannot be determined at present. Consequently they have been shown as considered good and no provision has been made for the same.

The management is of the view that future viability of the company and its 'going concern' assumption would depend on the timely approval of the Company's scheme of revival.

3. The Management is of the opinion that impairment arising out of changes in business model, discontinuation of some products and services and similar reasons should be recognized and are proposed to be transferred to the respective divisions for recovery and an estimate should be made as a block of assets comprising of Fixed Assets, Current Assets and Investments. In the absence of full implementation of the plan, the impairment has not been ascertained and debited to Statement of Profit and Loss.

4. Segment reporting as required under AS – 17 is not applicable for the year under review, as more than 90% of the revenue comes from a single business segment of Lighting Products / Systems. There is only one geographical segment.

5. The above Financial Results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective Meetings held on 25th November 2014.
6. Figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the given year to date figures up to the third quarter of the current financial year.

7. Previous year/quarter's figures have been regrouped/rearranged wherever necessary to make them comparable to those of the current quarter.

Place: Mumbai

Date:28th November,2014

For Asian Electronics Limited

Sd/-

for **(Arun B. Shah)**
Executive Chairman