



Date: 13th August, 2013

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| To, The Listing Department The National Stock Exchange India Ltd Exchange Plaza, Plot No: C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai- 400051 | To, The Corporate Services Department Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Building, P.I. Tower, Dalal Street, Mumbai-400001 |
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Dear Sir,

Symbol: MICROTECH

Scrip Code: 532494

Sub: Outcome of Board meeting held on 13th August, 2013.

A meeting of the Board of Directors of the Company was held today on 13th August, 2013:

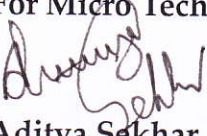
- ⤴ Pursuant to Clause 41 of the Listing Agreement, the Board approved the Unaudited Standalone and Consolidated Profit and Loss Account for the 15 Months and Quarter ended 30th June 2013; And Limited Review Certificate received from the Statutory Auditor of the Company M/s. **Laxmikant Kabra & Co.**, Chartered Accountants, Thane; a copy of the same is enclosed.
- ⤴ The Board noted that Elara Capital PLC a company incorporated under the UK laws has been appointed to monetise and commercialize the selected products (to start with initial products MOBI SECURITY and Sales Force Management System software) in the Global Market.
- ⤴ As a part of the overall restructuring process in the company and as per the valuation report obtained from independent firm of chartered accountant, the company has revalued the entire software and hardware stock of the entire company and on revaluing has resulted in devaluation in the old/ non saleable/ slow moving inventories. The main reason for such devaluation is due to technological changes/ up gradation in view of the overall downturn in the Economic cycle in India and worldwide. The amount of such ware and tare resulting in to impairment in the valuation of the existing inventories is Rs 5762.27 Lacs on a standalone basis & Rs 6649.64 Lacs on a consolidated basis and the same has been disclosed as an exceptional item in the above results.
- ⤴ The Board noted the receipt of approval from the Registrar of Companies, Mumbai vide its Letter dated 6th August, 2013 for the extension of the Annual General Meeting for the financial year 2012-13 of the Company upto 27th December, 2013.



- ↑ The Board confirmed appointment of IDBI Capital who would be advising the Company for Financial Planning and business realignment.
- ↑ The Board approved and noted an amount of Rs. 957.53 Lacs of depreciation allocated during the financial year 2011-2012 (A.Y-2012-2013) to Micro Technologies FZE which was actually on account of software/ modules/ technology capitalized and used by the Micro Technologies (India) Limited only. Further during the same year Rs. 2847.76 Lacs spent towards development of the software and Research and development activities was capitalized but being eligible for deduction U/ s 37(1) of the income Tax Act. The company is in the process of filling the revised return for the financial year 2011-2012(A.Y 2012-2013) . As a result the company has reversed Rs. 2326.67 Lacs (net) out of the opening net block in the current quarter which was reflected in the block of fixed assets in the financial year 2011-2012(A.Y 2012-2013). In view of the above the same has been reduced from the Accumulated balance of Profit.
- ↑ The Board Confirmed appointment of Ernest & Young to get strategic investor in Micro Secure Solutions Limited subsidiary of Micro Technologies (India) Limited.
- ↑ Pursuant to Clause 47 (a) of the Listing Agreement, the Board noted the appointment of Mr. Ganapathy V, Chief Executive Officer of the Company to also act as Compliance Officer of the Company w.e.f. 25th July, 2013.
- ↑ Mr. Ganapathy V, who is presently holding post of Chief Executive Officer and Compliance Officer of the Company, has been promoted to join the Board as an Executive Director considering his effective management and communication skills and long tenure with the Company. Further, Ms. Jayanthi Sekhar, Director of the Company is stepping down from the Board.
- ↑ The Board has confirmed the appointment of Mr. Satya Swaroop as Independent Non Executive Director and Dr Ravindra Deshmukh Independent Non Executive of the Company is stepping down from the Board.

You are requested to take note of the foregoing.

For Micro Technologies (India) Limited


Aditya Sekhar
Managing Director

