



Date: February 14, 2023

To

**The Listing Compliance Department
M/s. BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Scrip code: 532850 / MIC

**The Listing Compliance Department
M/s. National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.

Scrip code: MICEL

Dear Sir/Madam,

Sub: Results - Outcome of the Board Meeting held on Tuesday, February 14, 2023

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR), 2015, we wish to inform that the Board of Directors of the Company ('Board'), at their meeting held on Tuesday, February 14, 2023, through video conference, *inter-alia*, has considered and approved the following agenda:

- Approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and nine months ended December 31, 2022 (*enclosed*).
- Took note of the enclosed Limited Review Report on Standalone & Consolidated Results issued by the Statutory Auditors for the Quarter and nine months ended on December 31, 2022 (*enclosed*).

The Meeting of the Board of Directors commenced at 12.00 p.m. and concluded at 12.35 p.m.

Kindly take the intimation on record and acknowledge receipt of the same.

Thanking you
for **MIC Electronics Limited**

Kaushik Yalamanchili
Managing Director
DIN: 07334243



Encl: A/a.

MIC Electronics Limited

ISO 9001:2008 ISO 14001:2004 Certified Company



(₹. In Crores)

| MIC ELECTRONICS LIMITED | | | | | | | | | | | | | |
|--|-------------------------|---|--|--|--------------------------------|-----------|--|----------------|-------------------------|---|--|--|--------------------------------|
| UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31 ST DECEMBER 2022 | | | | | | | | | | | | | |
| STAND-ALONE | | | | | | Sr No | Particulars | CONSOLIDATED | | | | | |
| 3 months ended | Previous 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current period ended (9M) | Year to date figures for current period ended (9M) | Previous Accounting year ended | | | 3 months ended | Previous 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current period ended (9M) | Year to date figures for current period ended (9M) | Previous Accounting year ended |
| 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 | | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| | | | | | | 1 | Income | | | | | | |
| 1.24 | 0.50 | 26.97 | 2.93 | 30.63 | 31.14 | | Revenue from Operations | 7.40 | 2.08 | 26.97 | 11.90 | 30.63 | 44.95 |
| 0.54 | 0.36 | 0.30 | 1.14 | 0.36 | 1.19 | | Other Income | (0.28) | 1.26 | 0.30 | 1.22 | 0.36 | 1.30 |
| 1.78 | 0.86 | 27.27 | 4.07 | 30.99 | 32.33 | | Total Income | 7.12 | 3.34 | 27.27 | 13.12 | 30.99 | 46.25 |
| | | | | | | 2 | Expenses | | | | | | |
| 1.24 | 0.53 | 14.95 | 3.29 | 19.60 | 19.71 | | a. Cost of Material Consumed | 1.24 | 0.53 | 14.95 | 3.29 | 19.60 | 19.71 |
| - | - | - | - | - | - | | b. Purchase of stock-in-trade | 4.56 | 1.73 | - | 7.47 | - | 12.24 |
| (0.71) | (0.55) | 2.18 | (2.16) | - | (0.13) | | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | (0.84) | (0.57) | 2.18 | (2.94) | - | (1.93) |
| 0.56 | 0.44 | 0.76 | 1.41 | 1.48 | 2.03 | | d. Employee benefits expense | 0.95 | 0.75 | 0.76 | 2.54 | 1.48 | 3.15 |
| 0.19 | 0.10 | 0.27 | 0.39 | 1.11 | 1.14 | | e. Finance Costs | 0.30 | 0.21 | 0.27 | 0.63 | 1.11 | 1.74 |
| 0.51 | 0.51 | 0.65 | 1.53 | 1.95 | 2.61 | | f. Depreciation and Amortisation expense | 0.67 | 0.54 | 0.65 | 1.83 | 1.95 | 2.91 |
| 0.95 | 0.36 | 1.32 | 1.89 | 2.91 | 4.16 | | g. Other Expenses | 1.16 | 0.16 | 1.32 | 2.47 | 2.91 | 5.40 |
| 2.74 | 1.39 | 20.13 | 6.35 | 27.05 | 29.52 | | Total Expenses | 8.04 | 3.35 | 20.13 | 15.29 | 27.05 | 43.22 |
| (0.96) | (0.53) | 7.14 | (2.28) | 3.94 | 2.81 | 3 | Profit / (Loss) from ordinary activities before exceptional Items | (0.92) | (0.01) | 7.14 | (2.17) | 3.94 | 3.03 |
| - | - | - | - | - | - | 4 | Exceptional Items - Expenditure / (Income) | - | - | - | - | - | - |

CIN: L31909TG1988PLC008652

Regd. Office: Plot No. 192/B, Phase-II, IDA, Cherlapally, Hyderabad, Rangareddi, Telangana – 500051.
Telephone No's: +91 40 27122222; +91 40 27133333; Website: www.mic.co.in; Email id: info@mic.co.in.

MIC Electronics Limited

ISO 9001:2008 ISO 14001:2004 Certified Company



| (0.96) | (0.53) | 7.14 | (2.28) | 3.94 | 2.81 | | Profit / (Loss) before tax | (0.92) | (0.01) | 7.14 | (2.17) | 3.94 | 3.03 |
|---------------|---------------|-------------|---------------|-------------|-------------|----|--|---------------|---------------|-------------|---------------|-------------|-------------|
| | | | | | | 5 | Tax Expense | | | | | | |
| - | - | - | - | - | - | | Current Tax | 0.01 | 0.02 | - | 0.03 | - | 0.04 |
| - | - | - | - | - | - | | Deferred Tax | 0.01 | (0.02) | - | (0.01) | - | 0.03 |
| (0.96) | (0.53) | 7.14 | (2.28) | 3.94 | 2.81 | 6 | Profit for the period | (0.92) | (0.01) | 7.14 | (2.21) | 3.94 | 2.96 |
| - | - | - | - | - | - | 7 | Other Comprehensive Income | - | - | - | - | - | - |
| (0.96) | (0.53) | 7.14 | (2.28) | 3.94 | 2.81 | 8 | Total comprehensive income for the period | (0.92) | (0.01) | 7.14 | (2.21) | 3.94 | 2.96 |
| | | | | | | 9 | Net profit attributable to | | | | | | |
| (0.96) | (0.53) | 7.14 | (2.28) | 3.94 | 2.81 | | owners of the company | (0.91) | (0.07) | 7.14 | (2.24) | 3.94 | 2.89 |
| - | - | - | - | - | - | | Non-Controlling Interest | (0.01) | 0.06 | - | 0.03 | - | 0.07 |
| | | | | | | 10 | Other Comprehensive Income attributable to | | | | | | |
| - | - | - | - | - | - | | owners of the company | - | - | - | - | - | - |
| - | - | - | - | - | - | | Non-Controlling Interest | - | - | - | - | - | - |
| | | | | | | 11 | Total Comprehensive Income attributable to | | | | | | |
| (0.96) | (0.53) | 7.14 | (2.28) | 3.94 | 2.81 | | owners of the company | (0.91) | (0.07) | 7.14 | (2.24) | 3.94 | 2.89 |
| - | - | - | - | - | - | | Non-Controlling Interest | (0.01) | 0.06 | 0.00 | 0.03 | 0.00 | 0.07 |
| 44.29 | 44.29 | 11.01 | 44.29 | 11.01 | 44.29 | 12 | Paid up Equity Share capital, equity shares of Rs.2/- each | 44.29 | 44.29 | 11.01 | 44.29 | 11.01 | 44.29 |
| - | - | - | - | - | 15.68 | 13 | Other equity excluding revaluation reserve | - | - | - | - | - | 18.48 |
| - | - | - | - | - | 59.97 | 14 | Networth (including retained earnings) | - | - | - | - | - | 62.77 |
| | | | | | | 15 | Earnings Per Share (face value of Rs.2/- each) | | | | | | |
| (0.04) | (0.02) | 1.30 | (0.10) | 0.72 | 0.13 | | (a) Basic | (0.04) | (0.00) | 1.30 | (0.10) | 0.72 | 0.13 |
| (0.04) | (0.02) | 1.30 | (0.10) | 0.72 | 0.13 | | (b) Diluted | (0.04) | (0.00) | 1.30 | (0.10) | 0.72 | 0.13 |

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Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on 14th February 2023 and approved by the Board of Directors of the Company at its meeting held on 14th February 2023.
2. The Consolidated financial results include the un-audited financial results of the subsidiary, M/s. Bikewo Green Tech Pvt Ltd.
3. Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for the financial reporting purpose at reporting date. However, as the company has recently come out of CIRP, there is virtual uncertainty of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e., April 1, 2022 to December 31, 2022 have not been considered.
4. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As on the date of these results, the Company based on the internal and external information available and the current indicators, believes that there is no material impact of the pandemic on its overall performance, except as mentioned hereinbefore. However, given the uncertainties associated with the nature and duration of COVID-19, the Company continues to monitor the situation closely and shall take appropriate actions based on material changes (if any).
5. The Company has only three segments i.e., LED Products, Medical and other appliances and Automobile segment.
6. The figures for the quarter ended December 31, 2022 as reported in these financial results are the balancing figures between the un-audited figures in respect of 9 months period ended 31st December 2022 and published year to date figures for the second quarter and six months ended 30th September 2022.
7. Figures have been regrouped or rearranged wherever necessary.

Place: Hyderabad

Date: February 14, 2023

By order of the Board
For MIC Electronics Limited

Mr Kaushik Yalamanchili
Managing Director
DIN: 07334243

CIN: L31909TG1988PLC008652

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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 31ST DECEMBER, 2022**

(₹. In Crores)

| PARTICULARS | 3 Months ended 31.12.2022 | Previous 3 months ended 30.09.2022 | Corresponding 3 months ended in the previous year 31.12.2021 | Year to date figures for the period ended 31.12.2022 (9M) | Year to date figures for the period ended 31.12.2021 (9M) | Previous accounting Year ended 31.03.2022 |
|---|---------------------------|------------------------------------|--|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| SEGMENT REVENUE: (Net Sales/Income from Operations) | | | | | | |
| a) LED Products | 0.93 | 0.55 | 0.74 | 1.59 | 1.11 | 2.19 |
| b) Medical and other appliances | 0.25 | 0.22 | 26.53 | 0.71 | 29.88 | 30.14 |
| c) Automobiles | 0.60 | 0.09 | - | 1.77 | - | - |
| Total: | 1.78 | 0.86 | 27.27 | 4.07 | 30.99 | 32.33 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net Sales/Income from Operations | 1.78 | 0.86 | 27.27 | 4.07 | 30.99 | 32.33 |
| SEGMENT RESULTS: PROFIT (LOSS) BEFORE TAX AND INTEREST | | | | | | |
| a) LED Products | (0.97) | (0.64) | (1.15) | (2.54) | (3.76) | (5.10) |
| b) Medical and other appliances | 0.19 | 0.20 | 8.56 | 0.62 | 8.81 | 9.05 |
| c) Automobiles | 0.01 | 0.01 | - | 0.03 | - | - |
| Total: | (0.77) | (0.43) | 7.41 | (1.89) | 5.05 | 3.95 |
| LESS: | | | | | | |
| i) Interest | 0.19 | 0.10 | 0.27 | 0.39 | 1.11 | 1.14 |
| ii) Other un-allocable Expenditure | - | - | - | - | - | - |
| iii) Un-Allocable Income | - | - | - | - | - | - |
| TOTAL PROFIT/(-LOSS) BEFORE TAX | (0.96) | (0.53) | 7.14 | (2.28) | 3.94 | 2.81 |
| SEGMENT ASSETS | | | | | | |
| a) LED Products | 0.31 | (0.68) | (1.80) | 50.44 | 51.85 | 54.72 |
| b) Medical and other appliances | 0.20 | 0.16 | 3.35 | 9.25 | 13.20 | 8.71 |
| c) Automobiles | 2.06 | (0.06) | - | 7.16 | - | - |
| SEGMENT LIABILITIES | | | | | | |
| a) LED Products | 0.31 | (0.68) | (1.80) | 50.44 | 51.85 | 54.72 |
| b) Medical and other appliances | 0.20 | 0.16 | 3.35 | 9.25 | 13.20 | 8.71 |
| c) Automobiles | 2.06 | (0.06) | - | 7.16 | - | - |

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**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 31ST DECEMBER, 2022**

(₹. In Crores)

| PARTICULARS | 3 Months ended 31.12.2022 | Previous 3 months ended 30.09.2022 | Corresponding 3 months ended in the previous year 31.12.2021 | Year to date figures for the period ended 31.12.2022 (9M) | Year to date figures for the period ended 31.12.2021 (9M) | Previous accounting Year ended 31.03.2022 |
|---|---------------------------|------------------------------------|--|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| SEGMENT REVENUE: (Net Sales/Income from Operations) | | | | | | |
| a) LED Products | 0.93 | 0.55 | 0.74 | 1.59 | 1.11 | 2.19 |
| b) Medical and other appliances | 0.25 | 0.22 | 26.53 | 0.71 | 29.88 | 30.14 |
| c) Automobiles | 5.94 | 2.57 | - | 10.82 | - | 13.92 |
| Total: | 7.12 | 3.34 | 27.27 | 13.12 | 30.99 | 46.25 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net Sales/Income from Operations | 7.12 | 3.34 | 27.27 | 13.12 | 30.99 | 46.25 |
| SEGMENT RESULTS: PROFIT (LOSS) BEFORE TAX AND INTEREST | | | | | | |
| a) LED Products | (0.97) | (0.64) | (1.15) | (2.54) | (3.76) | (5.10) |
| b) Medical and other appliances | 0.19 | 0.20 | 8.56 | 0.62 | 8.81 | 9.05 |
| c) Automobiles | 0.16 | 0.64 | - | 0.38 | - | 0.82 |
| Total: | (0.62) | 0.20 | 7.41 | (1.54) | 5.05 | 4.77 |
| LESS: | | | | | | |
| i) Interest | 0.30 | 0.21 | 0.27 | 0.63 | 1.11 | 1.74 |
| ii) Other un-allocable Expenditure | - | - | - | - | - | - |
| iii) Un-Allocable Income | - | - | - | - | - | - |
| TOTAL PROFIT/(-LOSS) BEFORE TAX | (0.92) | (0.01) | 7.14 | (2.17) | 3.94 | 3.03 |
| SEGMENT ASSETS | | | | | | |
| a) LED Products | 0.31 | (0.68) | (1.80) | 50.44 | 51.85 | 54.72 |
| b) Medical and other appliances | 0.20 | 0.16 | 3.35 | 9.25 | 13.20 | 8.71 |
| c) Automobiles | 4.37 | 1.73 | - | 22.77 | - | 11.64 |
| SEGMENT LIABILITIES | | | | | | |
| a) LED Products | 0.31 | (0.68) | (1.80) | 50.44 | 51.85 | 54.72 |
| b) Medical and other appliances | 0.20 | 0.16 | 3.35 | 9.25 | 13.20 | 8.71 |
| c) Automobiles | 4.37 | 1.73 | - | 22.77 | - | 11.64 |

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Independent Auditor's Review Report on the Quarterly and year to Date Unaudited standalone Financial Results of the company pursuant to the regulation 33 and 52 of the SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015,as amended

**Review Report to
The Board of Directors,
MIC ELECTRONICS LIMITED**

- a) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. MIC ELECTRONICS LIMITED** ("the company") for the quarter ended **31ST December, 2022** and Year to date from April 01,2022 to December 31,2022 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended(the "Listing Regulations")
- b) The statement, which is the responsibility of the Company's Management and approved by the Board of Directors ,has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- c) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of Entity* 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.
- d) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place : Hyderabad
Date : 14-02-2023**

For Bhavani & Co.
Chartered Accountants
Firm Registration No: 012139S

KAVITHA PADMINI
SIRIGINA

Digitally signed by KAVITHA
PADMINI SIRIGINA

CA S Kavitha Padmini
Partner
Membership no: 229966

UDIN: 23229966BGXVSD2044



Independent Auditor's Review Report on the Quarterly and year to Date Unaudited Consolidated Financial Results of the company pursuant to the regulation 33 and 52 of the SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015,as amended

**Review Report to
The Board of Directors,
MIC ELECTRONICS LIMITED**

- a) We have reviewed the accompanying statement of unaudited Consolidated financial results of **M/s. MIC ELECTRONICS LIMITED** ("the Parent") and its subsidiaries (the Parent and Subsidiaries together referred to as "the Group") for the quarter ended **31st December, 2022** and Year to date from April 01,2022 to December 31,2022 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended(the "Listing Regulations")
- b) The statement, which is the responsibility of the Group's Management and approved by the Board of Directors ,has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- c) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of Entity* 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- d) This statement includes results of subsidiary Company Bikewo Green Tech Pvt Ltd.
- e) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



- f) The Consolidated unaudited financial results includes the interim financial results of subsidiary company M/s Bikewo Green Tech Pvt Ltd which has not been reviewed by their auditors, whose interim results reflects total revenue of Rs. 10.83 Crores and total net profit after tax of Rs. 6.87 lakhs as considered in Consolidated unaudited financial result.

Place : Hyderabad
Date : 14-02-2023

For Bhavani & Co.
Chartered Accountants
Firm Registration No: 012139S

KAVITHA PADMINI
SIRIGINA

Digitally signed by
KAVITHA PADMINI
SIRIGINA

CA S Kavitha Padmini
Partner
Membership no: 229966

UDIN: 23229966BGXVSE5246