

MIC Electronics Limited

CIN: L31909TG1988PLC008652

Regd. Off: Plot No. 192/B, Phase-II, IDA, Cherlapally, Hyderabad,
Rangareddi, Telangana - 500051.

Ph: +91 40 27122222, Fax: +91 40 27133333.

Website: www.mic.co.in, Email id: cs@mic.co.in.

ISO 9001:2008 ISO 14001:2004 Certified Company



Date: May 26, 2023

To

Listing Compliance Department
M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip code: 532850

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 Symbol: MICEL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Friday, May 26, 2023

Pursuant to Regulation 29, 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that, the meeting of the Board of Directors held on Friday, May 26, 2023, commenced at 11:30 AM and concluded at 04:20 PM.

The Board, inter-alia, discussed and approved the following:

1. Audited Standalone and Consolidated Financial Results and Statements of the Company for the quarter and year ended March 31, 2023.
2. Noted the Audit Report of the Statutory Auditors, M/s. Bhavani & Co., on the Financial Results and Statements for the quarter and year ended March 31, 2023.

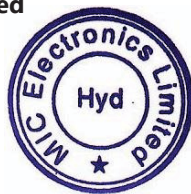
Enclosed the Audited Standalone Financial Results and Consolidated Financial Results for the quarter and year ended March 31, 2023, along with Auditors Report thereon, Declaration relating to the Unmodified Opinion by the Statutory Auditors on the Financial Results and Statements.

Request you to take the same on record.

Thanking you
for **MIC Electronics Limited**

YALAMANCHI LI KAUSHIK
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YALAMANCHI LI KAUSHIK
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Mr Kaushik Yalamanchili
Managing Director
DIN: 07334243



Encl: A/a.

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Date: May 26, 2023

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M/s. BSE Limited

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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 Symbol: MICEL

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations].

I, Mr. Kaushik Yalamanchili, Managing Director of M/s. MIC Electronics Limited, having its Registered Office at Plot No. 192/B, Phase-II, IDA, Cherlapally, Medchal-Malkajgiri District, Hyderabad, Telangana - 500051, hereby declare that, the Statutory Auditors of the Company, M/s. Bhavani & Co., (FRN: 012139S) have issued an Audit Report with unmodified opinion on the Audited Financial Results and Statements of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended by the SEBI (LODR) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016.

Request you to take this declaration on record.

Thanking you

for **MIC Electronics Limited**

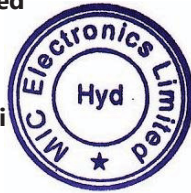
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Date: 2023.05.26 16:35:13
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Mr. Kaushik Yalamanchili

Managing Director

DIN: 07334243



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(Rs.in Crores)

MIC ELECTRONICS LIMITED												
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2023												
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 (12M)	Previous Accounting year ended	Sr. 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 (12M)	Previous Accounting year ended	
31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022			31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
Audited	Unaudited	Audited	Audited	Audited			Audited	Unaudited	Audited	Audited	Audited	
					1	Income						
2.96	1.24	0.51	5.89	31.14		Revenue from Operations	11.01	7.40	14.32	22.91	44.95	
0.77	0.54	0.83	1.91	1.19		Other Income	0.72	-0.28	0.94	1.94	1.30	
3.73	1.78	1.34	7.80	32.33		Total Income	11.73	7.12	15.26	24.85	46.25	
					2	Expenses						
2.40	1.24	0.11	5.69	19.71		a. Cost of Material Consumed	2.41	1.24	0.11	5.70	19.71	
-	-	-	-	-		b. Purchase of stock-in-trade	9.46	4.56	12.24	16.93	12.24	
(3.14)	(0.71)	(0.13)	(5.30)	(0.13)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.65)	(0.84)	(1.93)	(7.59)	(1.93)	
0.82	0.56	0.55	2.23	2.03		d. Employee benefits expense	0.91	0.95	1.67	3.45	3.15	
0.11	0.19	0.03	0.50	1.14		e. Finance Costs	0.16	0.30	0.63	0.79	1.74	
0.51	0.51	0.66	2.04	2.61		f. Depreciation and Amortisation expense	0.54	0.67	0.96	2.37	2.91	
0.60	0.95	1.25	2.49	4.16		g. Other Expenses	0.47	1.16	2.49	2.94	5.40	
1.30	2.74	2.47	7.65	29.52		Total Expenses	9.30	8.04	16.17	24.59	43.22	
2.43	(0.96)	(1.13)	0.15	2.81	3	Profit / (Loss) from ordinary activities before exceptional items	2.43	(0.92)	(0.91)	0.26	3.03	

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-	-	-	-	-	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	-	-	-
2.43	(0.96)	(1.13)	0.15	2.81	Profit / (Loss) before tax	2.43	(0.92)	(0.91)	0.26	3.03			
-	-	-	-	-	Tax Expense	-	-	-	-	-	0.04	0.04	
-	-	-	-	-	Current Tax	-	0.01	0.04	-	-	0.04	0.04	
-	-	-	-	-	Deferred Tax	-	0.01	0.03	-	-	0.04	0.04	
2.43	(0.96)	(1.13)	0.15	2.81	Profit for the period	2.43	(0.92)	(0.98)	0.25	2.96			
-	-	-	-	-	Other Comprehensive Income	-	-	-	-	-	-	-	
2.43	(0.96)	(1.13)	0.15	2.81	Total comprehensive income for the period	2.43	(0.92)	(0.98)	0.25	2.96			
2.43	(0.96)	(1.13)	0.15	2.81	Net profit attributable to owners of the company	2.41	(0.91)	(1.05)	0.20	2.89			
-	-	-	-	-	Non-Controlling Interest	0.02	0.01	0.07	0.05	0.07			
-	-	-	-	-	Other Comprehensive Income attributable to owners of the company	-	-	-	-	-	-	-	
-	-	-	-	-	owners of the company	-	-	-	-	-	-	-	
-	-	-	-	-	Non-Controlling Interest	-	-	-	-	-	-	-	
-	-	-	-	-	Total Comprehensive Income attributable to owners of the company	2.41	(0.91)	(1.05)	0.20	2.89			
2.43	(0.96)	(1.13)	0.15	2.81	owners of the company	2.41	(0.91)	(1.05)	0.20	2.89			
-	-	-	-	-	Non-Controlling Interest	0.02	0.01	0.07	0.05	0.07			
44.29	44.29	44.29	44.29	44.29	Paid up Equity Share capital, equity shares of Rs.2/- each	44.29	44.29	44.29	44.29	44.29			
-	-	-	15.83	15.68	Other equity excluding revaluation reserve	-	-	-	18.73	18.48			
-	-	-	60.12	59.97	Net worth (including retained earnings)	-	-	-	63.02	62.77			
0.11	(0.04)	(0.05)	0.01	0.13	Earning Per Share (face value of Rs.2/- each)								
0.11	(0.04)	(0.05)	0.01	0.13	(a) Basic	0.11	(0.04)	(0.04)	0.01	0.13			
					(b) Diluted	0.11	(0.04)	(0.04)	0.01	0.13			

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Notes:

1. The above results have been reviewed by the Audit Committee at its meeting held on May 26, 2023 and approved by the Board of Directors of the Company at its meeting held on May 26, 2023.
2. The Consolidated financial results include the audited financial results of the subsidiary company, 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 01, 2022 to March 31, 2023 have not been considered.
4. The Company has only three segments i.e., LED Products, medical and other appliances and automobile segment.
5. The Statement includes results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the financial year and previous financial year and the published figures upto 3rd quarter of the current financial years and previous financial year respectively.
6. Figures have been regrouped or rearranged wherever necessary.

Place: Hyderabad
Date: May 26, 2023

By Order of the Board
For MIC Electronics Limited

YALAMANCHILI
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Date: 2023.05.26 16:35:43 +05'30'

Mr. Kaushik Yalamanchili
Managing Director
DIN: 07334243

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AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crores)

PARTICULARS	3 Months ended 31.03.2023	Previous 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date figures for the period ended 31.03.2023 (12M)	Previous accounting Year ended 31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
SEGMENT REVENUE: (Net Sales/Income from Operations)					
a) LED Products	1.70	0.93	1.08	3.29	2.19
b) Medical and other appliances	0.25	0.25	0.26	0.96	30.14
c) Automobiles	1.78	0.60	-	3.55	-
Total:	3.73	1.78	1.34	7.80	32.33
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	3.73	1.78	1.34	7.80	32.33
SEGMENT RESULTS: PROFIT (LOSS) BEFORE TAX AND INTEREST					
a) LED Products	2.37	(0.97)	(1.34)	(0.17)	(5.10)
b) Medical and other appliances	0.15	0.19	0.24	0.77	9.05
c) Automobiles	0.02	0.01	-	0.05	-
Total:	2.54	(0.77)	(1.10)	0.65	3.95
LESS:					
i) Interest	0.11	0.19	0.03	0.50	1.14
ii) Other un-allocable Expenditure	-	-	-	-	-
iii) Un-Allocable Income	-	-	-	-	-
TOTAL PROFIT/(-LOSS) BEFORE TAX	2.43	(0.96)	(1.13)	0.15	2.81
SEGMENT ASSETS					
a) LED Products	6.03	0.31	2.87	56.47	54.72
b) Medical and other appliances	0.14	0.20	(4.49)	9.39	8.71
c) Automobiles	0.27	2.06	-	7.43	-
SEGMENT LIABILITIES					
a) LED Products	6.03	0.31	2.87	56.47	54.72
b) Medical and other appliances	0.14	0.20	(4.49)	9.39	8.71
c) Automobiles	0.27	2.06	-	7.43	-



**AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED UNDER CLAUSE 41
OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Crores)

PARTICULARS	3 Months ended 31.03.2023	Previous 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to date figures for the period ended 31.03.2023 (12M)	Previous accounting Year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE: (Net Sales/Income from Operations)					
a) LED Products	1.70	0.93	1.08	3.29	2.19
b) Medical and other appliances	0.25	0.25	0.26	0.96	30.14
c) Automobiles	9.78	5.94	13.92	20.60	13.92
Total:	11.73	7.12	15.26	24.85	46.25
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	11.73	7.12	15.26	24.85	46.25
SEGMENT RESULTS: PROFIT (LOSS) BEFORE TAX AND INTEREST					
a) LED Products	2.37	(0.97)	(1.34)	(0.17)	(5.10)
b) Medical and other appliances	0.15	0.19	0.24	0.77	9.05
c) Automobiles	0.07	0.16	0.82	0.45	0.82
Total:	2.59	(0.62)	(0.28)	1.05	4.77
LESS:					
i) Interest	0.16	0.30	0.63	0.79	1.74
ii) Other un-allocable Expenditure	-	-	-	-	-
iii) Un-Allocable Income	-	-	-	-	-
TOTAL PROFIT/(-LOSS) BEFORE TAX	2.43	(0.92)	(0.91)	0.26	3.03
SEGMENT ASSETS					
a) LED Products	6.03	0.31	2.87	56.47	54.72
b) Medical and other appliances	0.14	0.20	(4.49)	9.39	8.71
c) Automobiles	(1.23)	4.37	11.64	21.54	11.64
SEGMENT LIABILITIES					
a) LED Products	6.03	0.31	2.87	56.47	54.72
b) Medical and other appliances	0.14	0.20	(4.49)	9.39	8.71
c) Automobiles	(1.23)	4.37	11.64	21.54	11.64



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Crores)

Standalone		Particulars	Consolidated	
As at 31.03.2023	As At 31.03.2022		As At 31.03.2023	As At 31.03.2022
Audited	Audited		Audited	Audited
		ASSETS		
		Non-Current Assets		
40.95	43.76	Property, Plant & Equipment	43.20	46.93
0.02	-	Capital Work-in-Progress	7.09	4.62
0.12	0.03	Other Intangible Assets	0.22	0.14
2.75	-	Intangible Assets under development	2.75	-
		Financial Assets		
3.33	3.33	(i) Investments		
1.54	0.22	(ii) Other financial Assets	1.53	0.21
0.12	0.07	Other Non-Current Assets	0.14	0.10
48.83	47.41		54.93	52.00
		Current Assets		
8.34	2.75	Inventories	15.76	7.87
		Financial Assets		
2.31	1.29	(i) Trade receivables	2.82	1.34
0.18	0.12	(ii) Cash & Cash Equivalents	0.22	0.14
0.58	0.83	(iii) Bank balances other than ii above	0.58	0.83
6.62	8.00	(iv) Loans	7.05	8.45
6.28	3.03	Other Current Assets	6.04	4.44
24.46	16.02		32.47	23.07
73.29	63.43	TOTAL ASSETS	87.40	75.07
		EQUITY AND LIABILITIES		
		Equity		
44.29	44.29	Equity Share Capital	44.29	44.29
15.83	15.68	Other Equity	18.73	18.48
-	-	Non-Controlling Interest	1.00	1.00
60.12	59.97		64.02	63.77
		Liabilities		
		Non-current liabilities		
		Financial Liabilities		
-	-	(i) Borrowings	1.80	2.35
0.16	0.07	Long Term Provisions	0.16	0.07
-	-	Deferred Tax Liabilities (net)	0.03	0.02
0.16	0.07		1.99	2.44
		Current liabilities		
		Financial Liabilities		
10.56	1.00	(i) Borrowings	14.36	4.80
0.31	0.42	(ii) Trade Payables	0.58	0.51
0.67	0.42	(iii) Other Financial Liabilities	1.12	1.15
1.47	1.55	Other current liabilities	5.33	2.23
-	-	Current Tax Liabilities (Net)	-	0.17
13.01	3.39		21.39	8.86
73.29	63.43	TOTAL EQUITY & LIABILITIES	87.40	75.07



Cash Flow Statement for the half year ended 31st March, 2023

(Rs.in Crores)

Standalone		Particulars	Consolidated	
31.03.23	31.03.22		31.03.23	31.03.22
Audited	Audited		Audited	Audited
		Cash Flow from Operating Activities		
0.15	2.81	Profit/(Loss) before Income tax from Continued Operations	0.25	2.96
-	-	Decrease on account of cessation of MIC Electronics Inc	-	(7.24)
0.15	2.81	Profit before Income tax including discontinued operations	0.25	(4.28)
		Adjustments for non-cash/non-operational expenses:		
2.04	2.60	Depreciation & amortisation expenses	2.37	2.91
0.50	1.14	Financial Charges	0.79	1.73
1.02	0.33	Interest received /Other Income	1.02	0.33
3.71	6.88	Operating Profit before Working Capital Changes	4.43	0.69
		Adjustments for working capital changes		
-	(3.33)	(Increase)/Decrease in Investments	-	7.52
(1.01)	2.67	(Increase)/Decrease in Trade Receivables	(1.47)	2.62
(5.60)	(0.86)	(Increase)/Decrease in Inventories	(7.89)	(5.98)
1.38	(8.00)	(Increase)/Decrease in Loans	1.40	(8.45)
(1.32)	1.94	(Increase)/Decrease in Other financial assets	(1.32)	1.94
(0.05)	(0.02)	(Increase)/Decrease in Other Non-Current Assets	(0.04)	(0.04)
(3.24)	(1.69)	(Increase)/Decrease in Other Current Assets	(1.45)	(2.41)
(0.11)	(0.21)	Increase/(Decrease) in Trade Payables	0.07	(1.09)
0.09	0.07	Increase/(Decrease) in Provisions	0.09	0.07
-	(26.08)	Increase/(Decrease) in Borrowings	(0.55)	(23.73)
0.25	(27.99)	Increase/(Decrease) in Other financial liabilities	(0.03)	(27.26)
(0.08)	(0.60)	Increase/(Decrease) in Other Current Liabilities	3.10	0.07
-	-	Increase/(Decrease) in Deferred Tax Asset	0.01	-
(9.69)	(64.10)	Cash generated from Operations	(8.08)	(56.74)
(0.50)	(1.14)	Financial Charges paid	(0.79)	(1.73)
-	-	Direct Taxes	(0.17)	0.20
(6.63)	(58.36)	Net Cash Flow from operating activities	(4.761)	(57.58)
		Cash Flow from Investing Activities		
0.67	(0.07)	Expenditure on acquisition of tangible and intangible assets (net of Sale proceeds)	1.27	(3.66)
(0.02)	-	(Increase) / Decrease of Capital Work-in-Progress	(2.47)	(4.62)
2.75	-	Intangible assets under development	(2.75)	-
(1.02)	(0.33)	Interest Received/Other Income	(1.02)	(0.33)
(3.12)	(0.40)	Net Cash Flow from Investing Activities	(4.97)	(8.61)
		CASH FLOW FROM FINANCING ACTIVITIES		
9.56	(0.70)	Proceeds from borrowings	9.56	3.10
0.25	0.08	Deposits paid towards LCs & BGs	0.25	0.08
-	33.04	Increase/(Decrease) in capital reserve	-	33.04
-	0.24	Increase/(Decrease) in share capital	-	0.24

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-	-	Non-controlling interest	-	1.00
-	-	Increase/(Decrease) in other equity	-	0.77
-	26.12	Increase/(Decrease) in share premium	-	28.00
9.81	58.78	Net Cash Flow from financing activities	9.81	66.23
0.21	0.02	Net Increase in Cash and Cash equivalents	0.23	0.04
0.12	0.10	Cash and Cash equivalents as at the beginning of the year	0.14	0.10
0.33	0.12	Cash and Cash equivalents as at the end of the year	0.37	0.14

Place: Hyderabad
Date: May 26, 2023

By Order of the Board
For MIC Electronics Limited

YALAMANCHILI KAUSHIK
Digitally signed by
YALAMANCHILI KAUSHIK
Date: 2023.05.26 16:36:06
+05'30'

Mr. Kaushik Yalamanchili
Managing Director
DIN: 07334243



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MIC ELECTRONICS LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of MIC ELECTRONICS LIMITED (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations;

and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility



includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For BHAVANI & CO

Chartered Accountants

(Firm's Registration No. 012139S)

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CA . S.KAVITHA PADMINI

Partner

(Membership No.229966)

UDIN: 23229966BGXVTJ2327

Place: Hyderabad

Date: May 26, 2023



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MIC ELECTRONICS LIMITED**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of MIC ELECTRONICS LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the subsidiaries as given in the Annexure to this report;

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations;

and

(iii) gives a true and fair view in conformity with the recognition and measurement laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial



statements for the three month and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider



quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For BHAVANI & CO

Chartered Accountants

(Firm's Registration No. 012139S)

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CA.S.KAVITHA PADMINI

Partner

(Membership No.229966)

UDIN: 23229966BGXVTK6993

Place: Hyderabad

Date: May 26, 2023