



Date: November 11, 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 Saturday, November 11, 2023

Pursuant to Regulation 29, 30 & 33 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 Saturday, November 11, 2023, commenced at 12:30 PM and concluded at 01:45 PM.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company including segment wise results, statement of assets and liabilities and cash flow for the quarter and half year ended September 30, 2023.
2. Noted the Limited Review Report issued by the Statutory Auditors, M/s. Bhavani & Co., on the aforementioned Financial Results for the quarter and half year ended September 30, 2023.

Enclosed the Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and half year ended September 30, 2023, along with Limited Review Report thereon,

Request you to take the same on record.

Thanking you
for **MIC Electronics Limited**

Kaushik Yalamanchili
Managing Director
DIN: 07334243



Encl: A/a.

CIN: L31909TG1988PLC008652

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

Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.

MIC Electronics Limited

ISO 9001:2008 ISO 14001:2004 Certified Company



(Rs.in Crores)

MIC Electronics Limited													
UN-AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2023													
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 (6M)	Year to date figures for previous period ended (6M)	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 (6M)	Year to date figures for previous period ended (6M)	Previous Accounting year ended
30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023			30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited		
						1	Income						
7.10	7.02	0.50	14.12	1.69	5.89		Revenue from Operations	10.31	8.26	2.08	18.57	4.50	22.91
0.14	0.17	0.36	0.31	0.60	1.91		Other Income	0.16	0.22	1.26	0.38	1.50	1.94
7.24	7.19	0.86	14.43	2.29	7.80		Total Income	10.47	8.48	3.34	18.95	6.00	24.85
						2	Expenses						
5.79	4.39	0.53	10.18	2.05	5.69		a. Cost of Material Consumed	5.79	4.39	0.53	10.18	2.05	5.70
-	-	-	-	-	-		b. Purchase of stock-in-trade	2.62	0.49	1.73	3.11	2.91	16.93
(3.61)	(1.01)	(0.55)	(4.62)	(1.45)	(5.30)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.96)	(1.08)	(0.57)	(5.04)	(2.10)	(7.59)
1.29	0.97	0.44	2.26	0.85	2.23		d. Employee benefits expense	1.43	1.48	0.75	2.91	1.59	3.45
0.44	0.42	0.10	0.86	0.20	0.50		e. Finance Costs	0.48	0.54	0.21	1.02	0.33	0.79

CIN: L31909TG1988PLC008652

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

Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.

MIC Electronics Limited

ISO 9001:2008 ISO 14001:2004 Certified Company



0.36	0.46	0.51	0.82	1.02	2.04		f. Depreciation and Amortisation expense	0.38	0.55	0.54	0.93	1.16	2.37
1.29	0.72	0.36	2.01	0.94	2.49		g. Other Expenses	1.43	0.88	0.16	2.31	1.31	2.94
5.56	5.95	1.39	11.51	3.61	7.65		Total Expenses	8.17	7.25	3.35	15.42	7.25	24.59
1.68	1.24	(0.53)	2.92	(1.32)	0.15	3	Profit / (Loss) from ordinary activities before exceptional items	2.30	1.23	(0.01)	3.53	(1.25)	0.26
6.62	-	-	6.62	-	-	4	Exceptional Items - Expenditure / (Income)	6.62	-	-	6.62	-	-
8.30	1.24	(0.53)	9.54	(1.32)	0.15		Profit / (Loss) before tax	8.92	1.23	(0.01)	10.15	(1.25)	0.26
						5	Tax Expense						
-	-	-	-	-	-		Current Tax	0.10	0.00	0.02	0.10	0.02	0.01
-	-	-	-	-	-		Deferred Tax	(0.02)	0.01	(0.02)	(0.01)	(0.02)	-
8.30	1.24	(0.53)	9.54	(1.32)	0.15	6	Profit for the period	8.80	1.24	(0.01)	10.04	(1.25)	0.25
-	-	-	-	-	-	7	Other Comprehensive Income	-	-	-	-	-	-
8.30	1.24	(0.53)	9.54	(1.32)	0.15	8	Total comprehensive income for the period	8.80	1.24	(0.01)	10.04	(1.25)	0.25
						9	Net profit attributable to						
8.30	1.24	(0.53)	9.54	(1.32)	0.15		owners of the company	8.55	1.24	(0.07)	9.79	(1.29)	0.20
-	-	-	-	-	-		Non-Controlling Interest	0.25	-	0.06	0.25	0.04	0.05
						10	Other Comprehensive						

CIN: L31909TG1988PLC008652

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

Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.

MIC Electronics Limited

ISO 9001:2008 ISO 14001:2004 Certified Company



- 2 The consolidated financial results include the unaudited financial results of the subsidiary M/s. Bikewo Green Tech Pvt Ltd
- 3 The Company has only three segments i.e., LED Products, Medical and other appliances and automobile segment
- 4 The figures for the quarter ended September 30, 2023 as reported in these financial results are the balancing figures between the un-audited figures in respect of 6 months period ended 30th September 2023 and published year to date figures for the first quarter ended 30th June 2023.
- 5 Exceptional item of Rs.6.62 crores relate to gain on sale of land & building situated at Kushaiguda, Hyderabad
- 6 Figures have been regrouped or rearranged wherever necessary.

By Order of the Board
For MIC Electronics Limited

Place: Hyderabad
Date: November 11, 2023

Kaushik Yalamanchili
Managing Director
DIN: 07334243

CIN: L31909TG1988PLC008652

Regd. Off: Plot No. 192/B, Phase-II, IDA, Cherlapally, Hyderabad, Rangareddi, Telangana - 500051.
Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED (STANDALONE) UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Crores)

PARTICULARS	3 Months ended 30.09.2023	Previous 3 months ended 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figures for current period ended (6M) 30.09.2023	Year to date figures for previous period ended (6M) 30.09.2022	Previous accounting Year ended 31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
SEGMENT REVENUE : (Net Sales/Income from Operations)						
a) LED Products	5.18	5.35	0.55	10.53	0.66	3.29
b) Medical and other appliances	0.09	0.18	0.22	0.27	0.46	0.96
c) Automobiles	1.97	1.66	0.09	3.63	1.17	3.55
Total :	7.24	7.19	0.86	14.43	2.29	7.80
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income from Operations	7.24	7.19	0.86	14.43	2.29	7.80
SEGMENT RESULTS : PROFIT (LOSS) BEFORE TAX AND INTEREST						
a) LED Products	8.65	1.48	(0.64)	10.13	(1.57)	(0.17)
b) Medical and other appliances	0.07	0.16	0.20	0.23	0.43	0.77
c) Automobiles	0.02	0.02	0.01	0.04	0.02	0.05
Total :	8.74	1.66	(0.43)	10.40	(1.12)	0.65
Less :						
i) Interest	0.44	0.42	0.10	0.86	0.20	0.50
ii) Other un-allocable Expenditure	-	-	-	-	-	-
iii) Un-Allocable Income	-	-	-	-	-	-
TOTAL PROFIT/(-LOSS) BEFORE TAX	8.30	1.24	(0.53)	9.54	(1.32)	0.15
SEGMENT ASSETS						
a) LED Products	2.95	6.13	(0.68)	65.55	50.13	56.47
b) Medical and other appliances	0.07	0.15	0.16	9.61	9.05	9.39
c) Automobiles	0.04	(0.14)	(0.06)	7.33	5.10	7.43
SEGMENT LIABILITIES						
a) LED Products	2.95	6.13	(0.68)	65.55	50.13	56.47
b) Medical and other appliances	0.07	0.15	0.16	9.61	9.05	9.39
c) Automobiles	0.04	(0.14)	(0.06)	7.33	5.10	7.43

CIN: L31909TG1988PLC008652

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

Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED (CONSOLIDATED) UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Crores)

PARTICULARS	3 Months ended 30.09.2023	Previous 3 months ended 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figures for current period ended (6M) 30.09.2023	Year to date figures for previous period ended (6M) 30.09.2022	Previous accounting Year ended 31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
SEGMENT REVENUE : (Net Sales/Income from Operations)						
a) LED Products	5.18	5.35	0.55	10.53	0.66	3.29
b) Medical and other appliances	0.09	0.18	0.22	0.27	0.46	0.96
c) Automobiles	5.20	2.95	2.57	8.15	4.88	20.60
Total :	10.47	8.48	3.34	18.95	6.00	24.85
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income from Operations	10.47	8.48	3.34	18.95	6.00	24.85
SEGMENT RESULTS : PROFIT (LOSS) BEFORE TAX AND INTEREST						
a) LED Products	8.65	1.48	(0.64)	10.13	(1.57)	(0.17)
b) Medical and other appliances	0.07	0.16	0.20	0.23	0.43	0.77
c) Automobiles	0.68	0.13	0.64	0.81	0.22	0.45
Total :	9.40	1.77	0.20	11.17	(0.92)	1.05
LESS :				0.97		
i) Interest	0.48	0.54	0.21	1.02	0.33	0.79
ii) Other un-allocable Expenditure	-	-	-	-	-	-
iii) Un-Allocable Income	-	-	-	-	-	-
TOTAL PROFIT/(-LOSS) BEFORE TAX	8.92	1.23	(0.01)	10.15	(1.25)	0.26
SEGMENT ASSETS						
a) LED Products	2.95	6.13	(0.68)	65.55	50.13	56.47
b) Medical and other appliances	0.07	0.15	0.16	9.61	9.05	9.39
c) Automobiles	0.59	0.06	1.73	22.19	18.40	21.54
SEGMENT LIABILITIES						
a) LED Products	2.95	6.13	(0.68)	65.55	50.13	56.47
b) Medical and other appliances	0.07	0.15	0.16	9.61	9.05	9.39
c) Automobiles	0.59	0.06	1.73	22.19	18.40	21.54

CIN: L31909TG1988PLC008652

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

Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.

STATEMENT OF ASSETS & LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Crores)

Standalone		Particulars	Consolidated	
As at 30.09.2023	As At 31.03.2023		As At 30.09.2023	As At 31.03.2023
Un Audited	Audited		Un Audited	Audited
		ASSETS		
		Non Current Assets		
22.78	40.95	Property, Plant & Equipment	24.89	43.20
0.02	0.02	Capital Work-in-Progress	7.93	7.09
0.12	0.12	Other Intangible Assets	0.21	0.22
2.75	2.75	Intangible Assets under development	2.75	2.75
		Financial Assets		
3.33	3.33	(i) Investments	-	-
11.36	1.54	(ii) Other financial Assets	11.36	1.53
11.58	0.12	Other Non Current Assets	11.58	0.14
51.94	48.83		58.72	54.93
		Current Assets		
13.71	8.34	Inventories	21.53	15.76
		Financial Assets		
8.07	2.31	(i) Trade receivables	8.32	2.82
0.20	0.33	(ii) Cash & Cash Equivalents	0.24	0.37
		(iii) Bank balances other than ii		
0.58	0.58	above	0.58	0.58
1.73	6.62	(iv) Loans	2.24	7.05
6.26	6.28	Other Current Assets	5.72	5.89
30.55	24.46		38.63	32.47
82.49	73.29	TOTAL ASSETS	97.35	87.40
		EQUITY AND LIABILITIES		
		Equity		
44.29	44.29	Equity Share Capital	44.29	44.29
25.37	15.83	Other Equity	28.48	18.68
		Non-Controlling Interest	1.29	1.05
69.66	60.12		74.06	64.02
		Liabilities		
		Non-current liabilities		
		Financial Liabilities		
-	-	(i) Borrowings	1.78	1.80
0.20	0.16	Long Term Provisions	0.20	0.16
-	-	Deferred Tax Liabilities (net)	0.05	0.03
0.20	0.16		2.03	1.99
		Current liabilities		

CIN: L31909TG1988PLC008652

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

Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.



		Financial Liabilities		
7.32	10.56	(i) Borrowings	10.91	14.36
2.33	0.31	(ii) Trade Payables	2.03	0.58
0.56	0.67	(iii) Other Financial Liabilities	1.05	1.12
2.42	1.47	Other current liabilities	7.17	5.33
-	-	Current Tax Liabilities (Net)	0.10	-
12.63	13.01		21.26	21.39
82.49	73.29	TOTAL EQUITY & LIABILITIES	97.35	87.40

Place: Hyderabad
Date: November 11, 2023

By Order of the Board
For MIC Electronics Limited

Kaushik Yalamanchili
Managing Director
DIN: 07334243

CIN: L31909TG1988PLC008652

Regd. Off: Plot No. 192/B, Phase-II, IDA, Cherlapally, Hyderabad, Rangareddi, Telangana - 500051.
Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.

Cash Flow Statement for the half year ended 30th September 2023

(Rs. In Crores)

Standalone		Particulars	Consolidated	
30.09.23	31.03.23		30.09.23	31.03.23
Un Audited	Audited		Un Audited	Audited
		Cash Flow from Operating Activities		
9.54	0.15	Profit/(Loss) before Income tax from Continued Operations	10.15	0.27
9.54	0.15	Profit before Income tax including discontinued operations	10.15	0.27
		Adjustments for non cash/non operational expenses :		
0.82	2.05	Depreciation & amortisation expenses	0.93	2.37
0.86	0.50	Financial Charges	1.02	0.79
-	-	Direct Taxes	(0.11)	(0.02)
0.25	1.02	Interest received /Other Income	0.25	1.02
11.47	3.72	Operating Profit before Working Capital Changes	12.24	4.43
		Adjustments for working capital changes		
(5.76)	(1.01)	(Increase)/Decrease in Trade Receivables	(5.50)	(1.47)
(5.36)	(5.60)	(Increase)/Decrease in Inventories	(5.78)	(7.89)
4.88	1.38	(Increase)/Decrease in Loans	4.81	1.40
(9.82)	(1.32)	(Increase)/Decrease in Other financial assets	(9.82)	(1.32)
(0.10)	(0.05)	(Increase)/Decrease in Other Non Current Assets	(0.07)	(0.04)
0.01	(3.24)	(Increase)/Decrease in Other Current Assets	0.17	(1.45)
2.02	(0.11)	Increase/(Decrease) in Trade Payables	1.46	0.07
0.05	0.09	Increase/(Decrease) in Provisions	0.05	0.09
(0.11)	0.25	Increase/(Decrease) in Other financial liabilities	(0.07)	(0.03)
0.95	(0.08)	Increase/(Decrease) in Other Current Liabilities	1.84	3.10
(13.24)	(9.69)	Cash generated from Operations	(12.91)	(7.54)
(0.86)	(0.50)	Financial Charges paid	(1.02)	(0.79)
-	-	Direct Taxes	0.11	(0.16)
(2.63)	(6.47)	Net Cash Flow from operating activities	(1.58)	(4.06)
		Cash Flow from Investing Activities		
17.36	0.67	Expenditure on acquisition of tangible and intangible assets (net of Sale proceeds)	17.39	1.27
-	(0.03)	(Increase) / Decrease of Capital Work-in-Progress	(0.84)	(2.47)
(11.37)	-	Advance for capital assets	(11.37)	-
-	(2.75)	Intangible assets under development	-	(2.75)
(0.25)	(1.02)	Interest Received/Other Income	(0.25)	(1.02)
5.74	(3.13)	Net Cash Flow from Investing Activities	4.93	(4.97)
		CASH FLOW FROM FINANCING ACTIVITIES		

CIN: L31909TG1988PLC008652

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

Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.



(3.24)	9.56	Proceeds from borrowings	(3.48)	9.01
-	0.25	Deposits paid towards LCs & BGs	-	0.25
(3.24)	9.81	Net Cash Flow from financing activities	(3.48)	9.26
(0.13)	0.21	Net Increase in Cash and Cash equivalents	(0.13)	0.23
0.33	0.12	Cash and Cash equivalents as at the beginning of the year	0.37	0.14
0.20	0.33	Cash and Cash equivalents as at the end of the year	0.24	0.37

By Order of the Board
For MIC Electronics Limited

Place: Hyderabad
 Date: November 11, 2023

Kaushik Yalamanchili
 Managing Director
 DIN: 07334243

CIN: L31909TG1988PLC008652

Regd. Off: Plot No. 192/B, Phase-II, IDA, Cherlapally, Hyderabad, Rangareddi, Telangana - 500051.
 Ph: +91 40 27122222, +91 40 27133333. Website: www.mic.co.in, Email id: cs@mic.co.in.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MIC ELECTRONICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of MIC ELECTRONICS LIMITED ("the Company"), for the quarter ended September 30, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHAVANI & CO
Chartered Accountants
(Firm's Registration No. 012139S)

KAVITHA PADMINI Digitally signed by
SIRIGINA KAVITHA PADMINI
SIRIGINA

CA. S. KAVITHA PADMINI
Partner
(Membership No.229966)
UDIN: 23229966BGXVWI5437

Place : Hyderabad

Date : 11-11-2023



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
MIC ELECTRONICS LIMITED**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MIC ELECTRONICS LIMITED ("the Parent") and its subsidiaries (the Parent and Subsidiaries together referred to as "the Group") for the quarter ended September 30, 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.

1. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The statement includes the unaudited results of subsidiary company Bikewo Green Tech Pvt Ltd certified by management of the Company.
4. Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHAVANI & CO
Chartered Accountants
(Firm's Registration No. 012139S)

KAVITHA PADMINI Sirigina
SIRIGINA

Digitally signed by
KAVITHA PADMINI
SIRIGINA

CA. S. KAVITHA PADMINI

Partner

(Membership No.229966)

UDIN: 23229966BGXVWJ6854

Place : Hyderabad
Date : 11-11-2023