



Date: July 20, 2022

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: Outcome of the Board Meeting held on July 20, 2022

We hereby inform you that, the Board of Directors of the Company at their meeting held today considered and approved, inter-alia, the following agenda items:

- The Un-audited financial results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2022 as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (*enclosed*)
- The Limited Review Report issued by M/s. Bhavani & Co., Chartered Accountants, Statutory Auditors of the Company on aforesaid Results. (*enclosed*)
- The draft Board's Report with annexures for the FY 2021-22.
- Fixed the date of 34th Annual General Meeting of the Company on Monday, August 22, 2022 at 11.00 a.m. (IST) and approved the draft Notice of 34th AGM.
- The Register of Member and Share Transfer Books of the Company will remain closed from August 16, 2022 to August 22, 2022 (both days inclusive) for taking record of the Members of the Company for the purpose of 34th Annual General Meeting and the Record date will be August 15, 2022.
- Appointed Mr Y Ravi Prasada Reddy of RPR & Associates, Practicing Company Secretaries as Scrutinizer for 34th AGM of the Company.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 12:35 p.m.

Thanking you
for **MIC Electronics Limited**

Kaushik Yalamanchili
Managing Director
DIN: 07334243



Encl: A/a.

CIN: L31909TG1988PLC008652

Regd. Office: Plot No. 192/B, Phase-II, IDA, Cherlapally, Hyderabad, Rangareddi, Telangana – 500051.
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MIC Electronics Limited

ISO 9001:2008 ISO 14001:2004 Certified Company



(₹. In Crores)

MIC Electronics Limited									
UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE 2022									
STAND-ALONE				Sr. No.	Particulars	CONSOLIDATED			
Quarter ended		Year ended				Quarter ended		Year ended	
30.06.2022	31.03.2022	30.06.2021	31.03.2022			30.06.2022	31.03.2022	30.06.2021	31.03.2022
Un-audited	Audited	Un-audited	Audited		Un-audited	Audited	Un-audited	Audited	
				1	Income				
1.19	0.51	0.26	31.14		Revenue from Operations	2.42	14.32	0.26	44.95
0.24	0.83	0.01	1.19		Other Income	0.24	0.94	0.01	1.30
1.43	1.34	0.27	32.33		Total Income	2.66	15.26	0.27	46.25
				2	Expenses				
1.52	0.11	0.53	19.71		a. Cost of Material Consumed	1.52	0.11	0.53	19.71
0.00	-	-	-		b. Purchase of stock-in-trade	1.18	12.24	0.00	12.24
(0.90)	(0.13)	(0.48)	(0.13)		c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.53)	(1.93)	(0.48)	(1.93)
0.41	0.55	0.26	2.03		d. Employee benefits expense	0.84	1.67	0.26	3.15
0.10	0.03	0.66	1.14		e. Finance Costs	0.12	0.63	0.66	1.74
0.51	0.66	0.65	2.61		f. Depreciation and Amortisation expense	0.62	0.96	0.65	2.91
0.58	1.25	0.80	4.16		g. Other Expenses	1.15	2.49	0.80	5.40
2.22	2.47	2.42	29.52		Total Expenses	3.90	16.17	2.42	43.22
(0.79)	(1.13)	(2.15)	2.81	3	Profit / (Loss) from ordinary activities before exceptional Items	(1.24)	(0.91)	(2.15)	3.03
-	-	-	-	4	Exceptional Items - Expenditure / (Income)	-	-	-	-
(0.79)	(1.13)	(2.15)	2.81		Profit / (Loss) before tax	(1.24)	(0.91)	(2.15)	3.03
				5	Tax Expense				
-	-	-	-		Current Tax	-	0.04	-	0.04
-	-	-	-		Deferred Tax	-	0.03	-	0.03
(0.79)	(1.13)	(2.15)	2.81	6	Profit for the period	(1.24)	(0.98)	(2.15)	2.96

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-	-	-	-	7	Other Comprehensive Income	-	-	-	-
(0.79)	(1.13)	(2.15)	2.81	8	Total comprehensive income for the period	(1.24)	(0.98)	(2.15)	2.96
				9	Net profit attributable to				
(0.79)	(1.13)	(2.15)	2.81		owners of the company	(1.24)	(1.05)	(2.15)	2.89
-	-	-	-		Non-Controlling Interest	-	0.07	-	0.07
				10	Other Comprehensive Income attributable to				
-	-	-	-		owners of the company	-	-	-	-
-	-	-	-		Non-Controlling Interest	-	-	-	-
				11	Total Comprehensive Income attributable to				
(0.79)	(1.13)	(2.15)	2.81		owners of the company	(1.22)	(1.05)	-	2.89
-	-	-	-		Non-Controlling Interest	(0.02)	0.07	-	0.07
44.29	44.29	11.01	44.29	12	Paid up Equity Share capital, equity shares of ₹.2/- each	44.05	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 ₹.2/- each)				
(0.04)	(0.05)	(0.10)	0.13		(a) Basic	(0.06)	(0.04)	(0.10)	0.13
(0.04)	(0.05)	(0.10)	0.13		(b) Diluted	(0.06)	(0.04)	(0.10)	0.13

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 20, 2022. The same have also been subjected to limited review by the statutory auditors.
2. The consolidated financial results include the unaudited financial results of the wholly owned subsidiary, M/s. Bikewo Green Tech Pvt Ltd (formerly known as 'Right Automobiles 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 is under 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 June 30, 2022 have not been considered.

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- 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 Figures have been rearranged wherever necessary.

For MIC Electronics Limited

Place: Hyderabad
Date: 20.07.2022

Kaushik Yalamanchili
Managing Director

**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED (STANDALONE)
UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED
30th JUNE, 2022**

(₹. In Crores)

PARTICULARS	3 Months ended 30.06.2022	Previous 3 months ended 31.03.2022	Corresponding 3 months ended in the previous year 30.06.2021	Previous accounting Year ended 31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
SEGMENT REVENUE: (Net Sales/Income from Operations)				
a) LED Products	0.11	1.08	0.27	2.19
b) Medical and other appliances	0.24	0.26	0.00	30.14
c) Automobiles	1.08	-	-	-
Total:	1.43	1.34	0.27	32.33
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	1.43	1.34	0.27	32.33
SEGMENT RESULTS: PROFIT (LOSS) BEFORE TAX AND INTEREST				
a) LED Products	(0.93)	(1.34)	(1.49)	(5.10)
b) Medical and other appliances	0.23	0.24	-	9.05
c) Automobiles	0.01	-	-	-
Total:	(0.69)	(1.10)	(1.49)	3.95
LESS:				
i) Interest	0.10	0.03	0.66	1.14
ii) Other un-allocable Expenditure	-	-	-	-
iii) Un-Allocable Income	-	-	-	-
TOTAL PROFIT/(-LOSS) BEFORE TAX	(0.79)	(1.13)	(2.15)	2.81
SEGMENT ASSETS				
a) LED Products	50.81	2.87	(1.71)	54.72
b) Medical and other appliances	8.89	(4.49)	0.00	8.71
c) Automobiles	5.16	-	-	-
SEGMENT LIABILITIES				
a) LED Products	50.81	2.87	(1.71)	54.72
b) Medical and other appliances	8.89	(4.49)	0.00	8.71
c) Automobiles	5.16	-	-	-

**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED (CONSOLIDATED)
UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED
30TH JUNE, 2022**

(₹. In Crores)

PARTICULARS	3 Months ended 30.06.2022	Previous 3 months ended 31.03.2022	Corresponding 3 months ended in the previous year 30.06.2021	Previous accounting Year ended 31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
SEGMENT REVENUE: (Net Sales/Income from Operations)				
a) LED Products	0.11	1.08	0.27	2.19
b) Medical and other appliances	0.24	0.26	-	30.14
c) Automobiles	2.31	13.92	-	13.92
Total:	2.66	15.26	0.27	46.25
Less: Inter Segment Revenue	-	-	-	-
Net Sales/ Income from Operations	2.66	15.26	0.27	46.25
SEGMENT RESULTS: PROFIT (LOSS) BEFORE TAX AND INTEREST				
a) LED Products	(0.93)	(1.34)	(1.49)	(5.10)
b) Medical and other appliances	0.23	0.24	-	9.05
c) Automobiles	(0.41)	0.82	-	0.82
Total:	(1.11)	(0.28)	(1.49)	4.77
LESS:				
i) Interest	0.13	0.63	0.66	1.74
ii) Other un-allocable Expenditure	-	-	-	-
iii) Un-Allocable Income	-	-	-	-
TOTAL PROFIT/ (-LOSS) BEFORE TAX	(1.24)	(0.91)	(2.15)	3.03
SEGMENT ASSETS				
a) LED Products	50.81	2.87	(1.71)	54.72
b) Medical and other appliances	8.89	(4.49)	-	8.71
c) Automobiles	16.67	11.64	-	11.64
SEGMENT LIABILITIES				
a) LED Products	50.81	2.87	(1.71)	54.72
b) Medical and other appliances	8.89	(4.49)	-	8.71
c) Automobiles	16.67	11.64	-	11.64



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 June 30, 2022 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2022 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 Sirigina Digitally signed by
KAVITHA PADMINI
SIRIGINA

CA.S.KAVITHA PADMINI
Partner
(Membership No.229966)
UDIN: 22229966ANGNMN3891

Place: Hyderabad
Date: July 20, 2022



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

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

1. 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 June 30, 2022 ("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 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.
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.

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.

4. The statement includes the result of subsidiary company Bikewo Green Tech Pvt Ltd.
5. 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.



6. 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 financial results reflect total revenue of Rs. 1.23 crores, total net (loss) after tax of Rs.0.45 crores and total comprehensive loss of Rs. 0.45 crores for the quarter ended 30th June 2022 as considered in the consolidated unaudited financial results.

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

KAVITHA
PADMINI
SIRIGINA

Digitally signed by
KAVITHA PADMINI
SIRIGINA

CA. S. KAVITHA PADMINI
Partner
(Membership No.229966)

UDIN: 22229966ANGNNF6886

Place: Hyderabad
Date: July 20, 2022