



Date: May 21, 2024

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 Tuesday, May 21, 2024.**

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 Tuesday, May 21, 2024, commenced at 12:30 PM and concluded at 1:30 PM.

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

1. Audited Financial Results and Statements of the Company for the quarter and year ended March 31, 2024.
2. Noted the Audit Report of the Statutory Auditors, M/s. Bhavani & Co., on the aforementioned Financial Results and Statements for the quarter and year ended March 31, 2024.

Enclosed the Audited Financial Results for the quarter and year ended March 31, 2024, along with Notes, Segment-wise Report, Statement of Assets & Liabilities, Cash Flow Statement and Auditors Report thereon, Declaration relating to the Unmodified Opinion by the Statutory Auditors on the aforementioned Financial Results and Statements.

Request you to take the same on record.

Thanking you

for **MIC Electronics Limited**

**Kaushik Yalamanchili**

Managing Director

DIN: 07334243



Encl: A/a.



Date: May 21, 2024

To

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

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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, 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 for the quarter and year ended March 31, 2024.

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**

**Kaushik Yalamanchili**  
Managing Director  
DIN: 07334243





(Rs.in Lakhs)

**AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2024**

S. No.	Particulars	STANDALONE				
		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
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Revenue from Operations	2296.32	1748.73	296.37	5,457.48	589.22
	Other Income	86.23	81.90	76.78	199.13	190.53
	<b>Total Income</b>	<b>2382.55</b>	<b>1830.63</b>	<b>373.15</b>	<b>5656.61</b>	<b>779.75</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	1019.21	679.69	240.38	2,717.26	569.43
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	251.72	419.71	(313.73)	208.74	(529.85)
	d. Employee benefits expense	162.64	157.00	80.55	546.03	221.88
	e. Finance Costs	42.32	35.37	10.94	164.11	50.27
	f. Depreciation and Amortization expense	36.81	35.42	51.78	154.08	204.42
	g. Other Expenses	321.38	232.39	60.28	755.01	249.04
	<b>Total Expenses</b>	<b>1834.08</b>	<b>1559.58</b>	<b>130.20</b>	<b>4545.23</b>	<b>765.19</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional Items</b>	<b>548.47</b>	<b>271.05</b>	<b>242.95</b>	<b>1111.38</b>	<b>14.56</b>
4	Exceptional Items - Expenditure / (Income)	-	-	-	661.96	-
5	<b>Profit / (Loss) before tax</b>	<b>548.47</b>	<b>271.05</b>	<b>242.95</b>	<b>1773.34</b>	<b>14.56</b>
	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	4,410.54	-	-	4,410.54	-
6	<b>Profit for the period</b>	<b>4959.01</b>	<b>271.05</b>	<b>242.95</b>	<b>6183.88</b>	<b>14.56</b>
7	<b>Other Comprehensive Income</b>	-	-	<b>0.40</b>	<b>0.35</b>	<b>0.40</b>
8	<b>Total comprehensive income for the period</b>	<b>4959.01</b>	<b>271.05</b>	<b>243.35</b>	<b>6184.23</b>	<b>14.96</b>
9	<b>Net profit attributable to</b>					
	Owners of the company	4959.01	271.05	243.35	6184.23	14.96
	Non-Controlling Interest	-	-	-	-	-
10	<b>Other Comprehensive Income attributable to</b>					
	owners of the company	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-
11	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	4959.01	271.05	243.35	6184.23	14.96
	Non-Controlling Interest	-	-	-	-	-
12	Paid up Equity Share capital, equity shares of Rs.2/- each	4428.93	4428.93	4428.93	4428.93	4428.93
13	Other equity excluding revaluation reserve	-	-	-	7767.27	1,583.04
14	Net worth (including retained earnings)	-	-	-	12196.20	6011.97
15	Earnings Per Share (face value of Rs.2/- each)					
	(a) Basic	2.24	0.12	0.11	2.79	0.01
	(b) Diluted	2.24	0.12	0.11	2.79	0.01

CIN: L31909TG1988PLC008652

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

- The above results have been reviewed by the Audit Committee at its meeting held on May 21, 2024 and approved by the Board of Directors of the Company at its meeting held on May 21, 2024. The results for the year ended March 31, 2024 have been audited by our statutory auditors. They have expressed an unmodified opinion on the financial results for the year ended March 31, 2024.
- The standalone financial results of the company have been prepared in accordance with the Indian Accounting Standards prescribed u/s.133 of the companies act, 2013 read vide relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India and guidelines issued by SEBI.
- The management has conducted a comprehensive review of the deferred tax assets and liabilities arising from timing differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes as of the reporting date. The company has achieved taxable profits during the reporting period from April 1, 2023, to March 31, 2024, and is projected to continue earning taxable profits in the foreseeable future. This positive outlook is a result of the successful revival of the company following the completion of the Corporate Insolvency Resolution Process (CIRP). Given this favorable financial performance and outlook, coupled with substantial unused carryforward tax losses, the company has recognized and recorded the deferred tax assets in its books. This has also contributed to increase in other equity by the said amount as on March 31, 2024.
- The Company has only three segments i.e., LED Products, medical and other appliances and automobile segment.
- The Statement includes results for the quarter ended March 31, 2024 and March 31, 2023 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.
- Figures have been regrouped or rearranged where ever necessary.

By Order of the Board  
**For MIC Electronics Limited**

Place: Hyderabad  
Date: May 21, 2024

**Kaushik Yalamanchili**  
Managing Director  
DIN: 07334243

## Audited Standalone Segment-Wise Revenue, Results & Capital Employed under Clause 41 of the Listing Agreement for the Quarter and Year ended March 31, 2024

(Rs. in Lakhs)

Particulars	3 Months ended 31.03.2024	Previous 3 months ended 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year to date figures for the period ended 31.03.2024 (12 M)	Previous accounting Year ended 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue: (Net Sales/ Income from Operations)</b>					
a) LED Products	2367.73	1671.02	169.59	5093.09	328.40
b) Medical and other appliances	10.44	-	25.16	36.58	96.09
c) Automobiles	4.38	159.61	178.40	526.94	355.26
<b>Total:</b>	<b>2382.55</b>	<b>1830.63</b>	<b>373.15</b>	<b>5656.61</b>	<b>779.75</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/ Income from Operations</b>	<b>2382.55</b>	<b>1830.63</b>	<b>373.15</b>	<b>5656.61</b>	<b>779.75</b>
<b>Segment Results: Profit (Loss) Before Tax and Interest</b>					
a) LED Products	652.75	268.87	237.32	1935.49	(16.85)
b) Medical and other appliances	(53.81)	(2.44)	14.80	(33.63)	76.96
c) Automobiles	(8.15)	39.99	1.77	35.59	4.72
<b>Total:</b>	<b>590.79</b>	<b>306.42</b>	<b>253.89</b>	<b>1937.45</b>	<b>64.83</b>
Less:					
i) Interest	42.32	35.37	10.94	164.11	50.27
ii) Other un-allocable Expenditure	-	-	-	-	-
iii) Un-Allocable Income	-	-	-	-	-
<b>Total Profit/(-Loss) Before Tax</b>	<b>548.47</b>	<b>271.05</b>	<b>242.95</b>	<b>1773.34</b>	<b>14.56</b>
<b>Segment Assets</b>					
a) LED Products	4957.99	1186.51	603.80	12699.71	5647.70
b) Medical and other appliances	(53.81)	(2.44)	13.82	905.12	938.75
c) Automobiles	(40.83)	(220.64)	26.97	471.07	742.96
<b>Segment Liabilities</b>					
a) LED Products	4957.99	1186.51	603.80	12699.71	5647.70
b) Medical and other appliances	(53.81)	(2.44)	13.82	905.12	938.75
c) Automobiles	(40.83)	(220.64)	26.97	471.07	742.96

CIN: L31909TG1988PLC008652

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## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Standalone	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	2574.24	4095.33
Capital Work-in-Progress	-	2.49
Other Intangible Assets	13.11	12.36
Intangible Assets under development	9.60	275.27
Financial Assets		
(i) Investments	-	332.90
(ii) Other financial Assets	928.09	153.32
Deferred Tax Assets (net)	4,410.54	-
Other Non-Current Assets	32.44	12.00
	<b>7968.02</b>	<b>4883.67</b>
<b>Current Assets</b>		
Inventories	801.05	834.49
Financial Assets		
(i) Trade receivables	2531.93	230.80
(ii) Cash & Cash Equivalents	89.20	33.32
(iii) Bank balances other than ii above	684.67	57.75
(iv) Loans	173.67	661.85
(v) Other financial assets	18.41	24.74
Other Current Assets	1808.95	602.79
	<b>6107.88</b>	<b>2445.74</b>
<b>TOTAL ASSETS</b>	<b>14075.90</b>	<b>7329.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4428.93	4428.93
Other Equity	7767.27	1583.04
	<b>12196.20</b>	<b>6011.97</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	15.52	-
Long Term Provisions	22.78	15.75
	<b>38.30</b>	<b>15.75</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1144.72	1056.02
(ii) Trade Payables	336.11	31.38
(iii) Other Financial Liabilities	39.32	66.95
Other current liabilities	319.85	147.34
Provisions	1.40	-
	<b>1841.40</b>	<b>1301.69</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>14075.90</b>	<b>7329.41</b>

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## CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024.

(Rs. in Lakhs)

Particulars	Standalone	
	31.03.2024	31.03.2023
	Audited	Audited
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) before Income tax from Continued Operations	1,773.34	14.56
Re-measurement gains/ (losses) on defined benefit plans	0.35	0.40
<b>Profit before Income tax including discontinued operations</b>	<b>1,773.69</b>	<b>14.96</b>
Adjustments for non-cash/non-operational expenses:		
Depreciation & amortization expenses	154.08	204.42
Financial Charges	164.11	50.27
Interest received /Other Income	81.66	102.32
<b>Operating Profit before Working Capital Changes</b>	<b>2,173.54</b>	<b>371.97</b>
Adjustments for working capital changes		
(Increase)/Decrease in Investments	332.90	-
(Increase)/Decrease in Trade Receivables	(2,301.13)	(101.55)
(Increase)/Decrease in Inventories	33.44	(559.83)
(Increase)/Decrease in Loans	488.18	138.15
(Increase)/Decrease in Other financial assets	(768.44)	(131.86)
(Increase)/Decrease in Other Non-Current Assets	(20.44)	(4.83)
(Increase)/Decrease in Other Current Assets	(1,206.16)	(324.08)
Increase/(Decrease) in Trade Payables	304.73	(10.75)
Increase/(Decrease) in Provisions	7.04	9.09
Increase/(Decrease) in Other financial liabilities	(27.64)	25.08
Increase/(Decrease) in Other Current Liabilities	173.91	(7.97)
Increase/(Decrease) in Deferred Tax Asset	(4,410.54)	-
<b>Cash generated from Operations</b>	<b>(7,394.15)</b>	<b>(968.55)</b>
Financial Charges paid	(164.11)	(50.27)
Direct Taxes	4,410.54	-
<b>Net Cash Flow from operating activities</b>	<b>(974.18)</b>	<b>(646.85)</b>
<b>Cash Flow from Investing Activities</b>		
Expenditure on acquisition of tangible and intangible assets (net of Sale Proceeds)	1,366.26	66.90
(Increase) / Decrease of Capital Work-in-Progress	2.49	(2.49)
Intangible assets under development	265.67	(275.27)
Interest Received/Other Income	(81.66)	(102.32)
<b>Net Cash Flow from Investing Activities</b>	<b>1,552.76</b>	<b>(313.18)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from borrowings	104.22	956.02
Deposits paid towards LCs & BGs	(626.92)	25.02
<b>Net Cash Flow from Financing Activities</b>	<b>(522.70)</b>	<b>981.04</b>
Net Increase in Cash and Cash equivalents	55.88	21.01
Cash and Cash equivalents as at the beginning of the year	33.32	12.31
<b>Cash and Cash equivalents as at the end of the year</b>	<b>89.20</b>	<b>33.32</b>

By Order of the Board  
For MIC Electronics Limited

Place: Hyderabad  
Date: May 21, 2024

**Kaushik Yalamanchili**  
Managing Director  
DIN: 07334243

CIN: L31909TG1988PLC008652

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**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 containing Standalone Financial Results of MIC ELECTRONICS LIMITED (the "Company"), for the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 and 52 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 year then ended March 31, 2024.

**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 year ended March 31, 2024 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 for the year ended March 31, 2024 is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Stand alone financials results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for





the quarter and year ended March 31, 2024 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 Indian Accounting Standards, 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 and 52 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 accompanying Statement, 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 for the year ended March 31, 2024 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 annual 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 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 and 52 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 Annual standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual 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 Annual 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)

KAVITHA PADMINI Sirigina Digitally signed by  
SIRIGINA KAVITHA PADMINI  
SIRIGINA

**CA . S.KAVITHA PADMINI**  
Partner  
(Membership No.229966)  
UDIN: 24229966BKBLWB9532

Place: Hyderabad  
Date: May 21, 2024