

Date: February 05, 2025

BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 corp.relations@bseindia.com SCRIP Code- 544133	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, C - 1, Block G Bandra- Kurla Complex, Bandra (E) Mumbai - 400051 cmlist@nse.co.in Symbol-EXICOM
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Ref: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Subject: Outcome of the meeting of the Board of Directors held on February 05, 2025

Dear Sir/Madam,

This is in continuation to our earlier intimation dated January 31, 2025, with respect to the meeting of the Board of Directors of the Company ("Board"), scheduled on February 05, 2025.

In terms of Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, we would like to inform all our stakeholders that the Board, at its meeting held today (i.e. on Wednesday, February 05, 2025), has, *inter-alia*, among other businesses, considered and approved the following:

Unaudited Standalone and Consolidated Financial Results of the Company for the 3rd quarter and Nine Months ended December 31, 2024, of the Financial Year 2024-25, both on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report of the Auditor's thereon.

The Audit Committee in its meeting held earlier today has duly reviewed these Financial Results.

The copies of the aforesaid Financial Results along with the Limited Review Report thereon issued by M/s Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors of the Company, both on Standalone and Consolidated basis, are enclosed herewith.

Arrangements have also been made for publication of the aforesaid financial results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

Please note that previously mentioned financial results would also be available on the Company's website at www.exicom.in

You are requested to take the above information on records and upload the same on your respective websites.

The Board Meeting commenced at 12:05 P.M. and concluded at 3.05 P.M.

Thanking you.

Yours faithfully,

For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer

Enclosed: As stated

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Exicom Tele-Systems Limited
Gurugram, Haryana

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of **EXICOM TELE-SYSTEMS LIMITED** ('the Company') for the quarter and nine month ended December 31, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read



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with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi Dakliya

Ravi Dakliya
Partner



Membership No. 304534
UDIN No.: 25304534BMJALV8248

Place: Gurugram
Dated: February 05, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Exicom Tele-Systems Limited
Gurugram, Haryana

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **EXICOM TELE-SYSTEMS LIMITED** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
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, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.



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4. This Statement includes the results of the following entities:
- i. Exicom Tele-Systems (Singapore) Pte. Ltd.
 - ii. Horizon Tele- Systems SDN BHD
 - iii. Exicom Power Solutions B.V, Netherlands
 - iv. Tritium NexGen Solutions B.V., Netherlands
 - v. Tritium Power Solutions, USA
 - vi. Tritium Power Solutions, UK
 - vii. Tritium Power Solutions Pty, Australia
 - viii. Horizon Power Solution L.L.C-FZ, Dubai
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors referred to in paragraph 6 below 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. (a) We did not review the interim standalone/consolidated financial results/other financial information in respect of subsidiaries as stated in paragraph 4 above, included in the consolidated unaudited financial results, whose interim financial results/financial information before consolidation adjustments, reflect total revenues of Rs. 5,688.65 lakhs and 7,515.23 lakhs, total net profit/(loss) after tax of Rs. (3,876.28) lakhs and Rs. (6,280.49) lakhs, total comprehensive Income/(loss) of Rs. (4,035.35) lakhs and Rs. (6,591.42) lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors in accordance with the regulations of such foreign countries, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) Further, these subsidiaries, located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.



(c) The Financial results for the nine months ended December 31, 2023 doesn't include the financial results, in respect of one subsidiary, Energywin Technologies Private Limited, India, the same was ceased to be subsidiary w.e.f. September 7, 2023, the financial results/ information for the quarter and nine months ended December 31, 2023 of the said subsidiary have not been furnished by the management and we are unable to express a conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, and according to the information and explanations given to us by the management, same are not material to the Group.

(d) The Financial results for the quarter and nine months ended December 31, 2024 doesn't include the financial statements, in respect of one subsidiary, Exicom NexGen Power B.V., Netherlands, the financial results of the said subsidiary have not been furnished to us by the management and we are unable to express a conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, and according to the information and explanations given to us by the management, same are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matters.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W



Ravi Dakliya
Partner



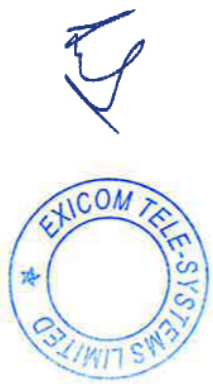
Membership No. 304534
UDIN No.: 25304534BMJALW4761

Place: Gurugram
Dated: February 05, 2025

Un-Audited Standalone and Consolidated Segment wise Revenue, Assets and Liabilities For The Third Quarter And Nine Months Ended December 31, 2024

(Rs. in Lakhs unless otherwise stated)

Sl No.	Particulars	Standalone					Consolidated					
		Three months ended December 31, 2024	Preceding three months ended September 30, 2024	Corresponding three months ended in the previous year December 31, 2023	Year to date figures for the current period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023	Previous Financial year ended March 31, 2024	Three months ended December 31, 2024	Preceding three months ended September 30, 2024	Corresponding three months ended in the previous year December 31, 2023	Year to date figures for the current period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023
1	Segment Revenue											
	a. Critical Power	8,068.34	10,526.41	21,258.66	39,659.97	38,822.66	63,110.66	8,613.29	10,711.97	21,335.93	40,807.98	53,219.80
2	b. EV Charger	6,701.66	4,328.69	4,987.32	14,302.38	18,088.53	23,314.12	11,049.37	4,624.67	5,029.37	19,399.67	18,649.88
	Revenue from Operations	14,770.00	14,855.10	26,105.98	53,962.35	56,911.19	86,424.78	19,662.66	15,336.64	26,365.30	60,207.65	71,869.68
2	Segment Results - Profit / (Loss) before tax and interest from each segment											
	a. Critical Power	(836.45)	687.34	2,826.40	3,244.44	4,589.47	8,195.02	(206.28)	92.85	2,506.43	2,884.11	4,955.02
3	b. EV Charger	949.61	722.33	382.53	1,307.13	2,377.31	3,360.40	(3,367.24)	(770.54)	391.09	(4,439.35)	2,689.09
	Total	113.16	1,409.67	3,208.93	4,551.57	7,160.78	11,555.42	(3,573.82)	(677.69)	2,897.52	(1,555.24)	7,644.11
4	Less:											
	i. Interest	1,403.53	821.96	560.41	2,525.30	1,492.93	1,915.15	1,639.72	991.22	562.40	2,337.85	1,499.28
3	ii. Other un-allocable expenditure net off	*	*	*	*	*	*	119.31	*	119.31	*	341.27
	iii. Un-allocable income	*	*	*	*	*	*	(1.10)	*	(1.10)	*	(4.56)
3	Total Profit before Tax (A)	(1,290.37)	587.71	2,648.52	2,026.27	5,667.85	9,640.27	(5,212.54)	(1,568.91)	2,216.91	(4,388.09)	5,808.12
	Segment Assets											
4	a. Critical Power	57,170.20	71,311.32	52,124.76	52,170.20	52,124.76	68,638.74	64,761.53	79,601.59	64,166.75	64,761.53	64,166.75
	b. EV Charger	72,585.21	60,243.84	15,913.23	72,585.21	15,913.23	23,551.04	93,395.74	82,606.86	17,007.63	93,395.74	17,007.63
4	c. Unallocated	*	*	*	*	*	*	*	*	*	*	*
	Total	129,755.41	131,555.16	68,037.99	124,755.41	68,037.99	92,189.78	158,157.27	162,208.45	81,174.38	158,157.27	81,174.38
4	Segment Liabilities											
	a. Critical Power	39,109.97	45,213.27	29,417.50	39,109.97	29,417.50	22,732.26	38,171.35	13,058.10	32,083.21	38,171.35	32,083.21
4	b. EV Charger	25,489.82	20,278.02	8,870.13	25,489.82	8,870.13	6,189.99	52,427.36	76,519.09	9,651.43	52,427.36	9,651.43
	c. Unallocated	*	*	*	*	*	*	*	*	*	*	*
4	Total	64,599.79	65,491.29	38,287.63	64,599.79	38,287.63	28,922.25	90,598.71	89,277.19	41,714.64	90,598.71	41,714.64
	Total	64,599.79	65,491.29	38,287.63	64,599.79	38,287.63	28,922.25	90,598.71	89,277.19	41,714.64	90,598.71	41,714.64



Notes:

1 The above Un-Audited Standalone And Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 05, 2025.

2 The above Financial Results are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

3 (a) The Parent Company has completed an Initial Public Offer (IPO) and equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSEI) and BSE Limited (BSE) on March 05, 2024. The summary of IPO is follows:

The Offer consists of:	No. of Shares	Face Value	Issue Price	Premium	Amount (Rs. in Lakhs)
Fresh issue	21,169,000	Rs. 10/-	Rs. 142/-	Rs. 132/-	12,099.58
Offer for Sale	7,042,200	Rs. 10/-	Rs. 142/-	Rs. 132/-	9,999.92
Total	30,211,200	Rs. 10/-	Rs. 142/-	Rs. 132/-	42,099.50

(b) The Company has also undertaken the Pre-IPO Placement of 5,295,257 Equity Shares at an issue price of Rs. 135.00 per Equity Share (including a premium of Rs. 125.00 per equity share) for cash consideration aggregating to Rs. 7,10,00,00 lakhs.

(c) Total offer expenses (including Pre-IPO offer expenses) are Rs. 3,95,99 lakhs (including the goods & Service tax, where applicable). The proportional offer expenses are to be recovered from the selling shareholders based on their proportion of the offer for sale.

The utilization of the Initial public offer proceeds is summarized below:

Sr. No	Item Head	Amount as proposed in the Offer Document	Total amount utilized till December 31, 2024	Unutilized amount as on December 31, 2024
1	Part financing the cost towards setting up of productivity assembly lines at the planned manufacturing facility at Telangana	15,147.10	5,701.48	9,445.62
2	Equipment/pre-shipment, in part or full, of certain borrowings of our Company	5,029.77	5,029.77	-
3	Part-financing incremental working capital requirements	6,900.00	2,911.15	3,988.85
4	Investment in R&D and product development	4,000.00	276.43	3,723.57
5	General Corporate Purposes	6,036.00	6,036.61	0.39
6	Other related expenses	2,897.13	2,446.94	440.19
	Total	40,000.00	22,401.38	17,598.62

Out of the Net proceeds which were unutilised as at December 31, 2024 is held in the Company's Monitoring Agency Account, Fixed Deposit and in the public bank account.

4 The Un-Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 includes the results of following entities:

- i. Exicom Tele-Systems Limited (Holding Company)
- ii. Exicom Tele-Systems (Singapore) Pte. Ltd. (Wholly owned subsidiary)
- iii. Exicom Tele-Systems SDN BHD (Wholly owned subsidiary of Exicom Tele-Systems (Singapore) Pte. Ltd.)
- iv. Exicom Power Solutions B.V., Netherlands (Wholly owned subsidiary)
- v. Tritium Necken Solutions B.V., Netherlands (Wholly owned subsidiary)
- vi. Tritium Necken Solutions USA (Wholly owned subsidiary of Exicom Power Solutions B.V., Netherlands)
- vii. Tritium Power Solutions, UK (Wholly owned subsidiary of Exicom Power Solutions B.V., Netherlands)
- viii. Tritium Power Solutions Pty. Australia (Wholly owned subsidiary of Exicom Power Solutions B.V., Netherlands)
- ix. Horizon Power Solution LLC-FZ, Dubai

The above statement doesn't include the financial results for the comparative nine months ended December 31, 2023, in respect of one subsidiary, Energypix Technologies Private Limited, India, the same was ceased to be subsidiary w.e.f September 07, 2023. The financial statements for the period ended December 31, 2023 of the said subsidiary were not available with us, hence, the same has not been consolidated. There are no operations in the subsidiary namely, Exicom Necken Power, B.V., Netherlands during the period ended December 31, 2024 and no financial statements were prepared for the period. Hence, the same have not been consolidated for the period ended December 31, 2024. Also, the financial results/information of this subsidiary are not material to the Group.

The one non-operational subsidiary Horizon Power Solution DMCC, has been dissolved with an intimation letter May 28, 2024 vide effective dated November 27, 2023.

5 The Company had announced the Employee Stock Option Scheme 2023 (ESOS Scheme) which has been approved by the Shareholders of the Company at the General Meeting held on September 16, 2023 and was ratified and amended vide shareholder's resolution dated September 27, 2024. The maximum number of Employee stock options under the Scheme shall not exceed 4,862,500 employee stock options where one employee stock option would convert into one equity share of face value of Rs. 10 each. Under this Scheme, 999,151 options have been granted to the eligible employee of the Company at exercise price of Rs. 114/- per option. Vesting period shall commence from the grant date subject to a minimum 1 (One) year from the grant date and maximum 4 (Four) years from the grant date.

8,19,227 grants are outstanding as on December 31, 2024. No options were due for exercise during the quarter ended December 31, 2024. The fair value of the share options is estimated using Black-Scholes Model, taking into account the terms and conditions upon which the share options were granted.

6 The Un-Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 includes the recent acquisition of Tritium group of companies.

Being the first quarter of operations (Q3) of Tritium after acquisition, the initial two months were focused on business transition into new Exicom Stepdown Subsidiaries, setting up of processes and transfer of customer contracts into new entities. Significant sales began from December onwards. However, fixed cost coverage remained suboptimal, impacting consolidated EBITDA and PAT for the quarter.

Consolidated numbers for Exicom Power Solutions B.V., Netherlands as follows:

For the three months ended December 31, 2024	Amount (Rs. in Lakhs)
Revenue	4,416.23
EBITDA	(2,111.64)
PAT	(3,566.86)

Also, Consolidated Financial results of the Group for the quarter ended December 31, 2024 includes interest cost on secured and unsecured loan of Rs.1,10,10,96 Lakhs taken by parent Company for acquisition of Tritium group impacted current quarter profitability.

7 The Company undertook a bonus issue of Equity Shares in the proportion of 11 Equity Shares for every one Equity Share held by the Shareholders as on the record date as September 15, 2023, pursuant to resolution dated September 15, 2023 and September 16, 2023 passed by Board and Shareholders, respectively and the calculation of earnings per share (basic and diluted) for comparative period has been presented considering the adjustments for issue of bonus shares.

8 Previous period figures have been re-grouped/ re-classified wherever considered necessary to confirm to current period classification.

By the order of the Board
For Exicom Tele-Systems Limited

Aamir Nahata
Managing Director Cum CEO
DIN:02216037

