

Date: 28.05.2024

<b>BSE Limited</b> 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001  <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>  <b>SCRIP Code- 544133</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051  <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>  <b>Symbol-EXICOM</b>
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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 May 28, 2024**

Dear Sir/Madam,

This is in continuation to our intimation dated May 21, 2024, with respect to the meeting of the Board of Directors of the Company, scheduled on May 28, 2024.

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 of Directors, at its meeting held today, has, inter-alia, considered and approved the following:-

**Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2024**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2024, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors’ Reports thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s Khandelwal Jain & Co, Chartered Accountants, Statutory Auditors of the Company.

The copies of the aforesaid Financial Results along with the Auditors’ Reports thereon issued by M/s Khandelwal Jain & Co, Chartered Accountants, Statutory Auditors of the Company and Declaration on Unmodified Opinion on the Audit Reports on Financial Results, 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 aforesaid financial results will also be available on the Company’s website at [www.exicom.in](http://www.exicom.in)

The Board Meeting commenced at 4:00 PM and concluded at 6:15 PM.

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

Thanking you.

Yours faithfully,

**For Exicom Tele-Systems Limited**

**SANGEETA**  
**KARNATAK**

Digitally signed by  
SANGEETA KARNATAK  
Date: 2024.05.28  
18:17:43 +05'30'

**Sangeeta Karnatak**  
**Company Secretary & Compliance Officer**  
**Membership No.-25216**

Encl.: Audited Annual Financial Results;  
Statement of Assets & Liabilities;  
Cash Flow Statement;  
Auditors' Report on Financial Results;  
Declaration on Unmodified Opinion;

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

**Tel :** 23370091, 23378795  
23370892, 23378794  
**Web. :** www.kjco.net  
**E-mail:** delhi@kjco.net

### **INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED 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

#### **Report on the audit of the Standalone Financial Results**

#### **1. Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **EXICOM TELE-SYSTEMS LIMITED** ("the Company") for the quarter and year ended on March 31, 2024 (the "Statement"), 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")

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 the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

#### **2. Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (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 together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for

our opinion.



**HEAD OFFICE :** 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI- 400 020  
Tel. : 4311 5000 (MULTIPLE LINES) FAX : (91-22) 4311 5050  
12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI- 400 020  
Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

### **3. Management's Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards (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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

### **4. Auditor's Responsibility for audit of the standalone financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating 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 Statement, including the disclosures, and whether the Statement 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.

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.

#### **5. Other Matter**

- (a) The Statement includes the standalone financial results for the Quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.



(b) The corresponding financial information for the quarter ended March 31, 2023, included in the Standalone Annual Financial Results being the balancing figure between audited figures for the year ended March 31, 2023 and unaudited year to date figures up to the quarter ended December 31, 2022, which have been prepared solely based on the information complied by the management. However, they have not been subject to limited review by us. (Refer Note 8 of the Statement)

Our opinion is not modified in respect of the above matters.

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

*Ravi Dakliya*



**Ravi Dakliya**  
**Partner**

**Membership No. 304534**  
**UDIN No.: 24304534BKHKBU4165**

Place: Gurugram  
Dated: May 28, 2024

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

**Tel :** 23370091, 23378795  
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**E-mail:** delhi@kjco.net

### **INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED 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

#### **Report on the audit of the Consolidated Financial Results**

#### **1. Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **EXICOM TELE-SYSTEMS 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, 2024 (the "Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, as referred to in Other Matters paragraph below, the Statement:

- a. includes the results of the following entities
  - i. Exicom Tele-Systems (Singapore) Pte. Ltd.
  - ii. Horizon Tele- Systems SDN BHD
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.



## **2. Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (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 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **3. Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards (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. The respective Board of Directors of the companies included in the Group are responsible for 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 Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies 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 Board of Directors either intends to liquidate the respective Company or to cease operations, or has 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 respective companies.

## **4. Auditor's Responsibilities for the audit of the consolidated financial results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Standard on Auditing (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 the Statement.

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 Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 results/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 the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been



audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Holding 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.

#### **5. Other Matter**

(a) We did not audit the financial information/results of two subsidiaries included in the consolidated financial results, whose financial results/statements before consolidation adjustments, include total assets of Rs. 14,598.74 Lakhs as at March 31, 2024, total revenues of Rs. 551.66 Lakhs and Rs. 16,197.44 Lakhs for the quarter and for the year ended March 31, 2024, respectively, net profit after tax of Rs. (380.60) Lakhs and Rs. (250.88) Lakhs for the quarter and for the year ended March 31, 2024, respectively, total comprehensive income/(Loss) of Rs. (380.60) Lakhs and Rs. (250.88) Lakhs, for the quarter and for the year ended March 31, 2024, respectively, and net cash inflows/(outflows) of Rs. 1,868.97 Lakhs for the year ended March 31, 2024, as considered in the Consolidated financial results which have been audited by their respective independent auditor. The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the management and our opinion on the Consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph (4) 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 audited 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 audited these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of 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 audited by us.



(c) These Financial results for the year ended March 31, 2024 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 for year ended March 31, 2024 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.

(d) These Financial results for the year ended March 31, 2024 also doesn't include the financial statements, in respect of three subsidiaries, (i) Horizon Power Solutions DMCC, Dubai, (ii) Horizon Power Solution L.L.C-FZ, Dubai (iii) Exicom Power Solutions B.V, Netherlands, the financial results of the said subsidiary companies, including comparative figures of previous period w.r.t. Horizon Power Solutions DMCC, Dubai, 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 these entities, and according to the information and explanations given to us by the management, same are not material to the Group.

(e) The Statement includes the consolidated financial results for the Quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

(f) The corresponding financial information for the quarter ended March 31, 2023, included in the Consolidated Financial Results being the balancing figure between audited figures for the year ended March 31, 2023 and unaudited year to date figures up to the quarter ended December 31, 2022, which have been prepared solely based on the information complied by the management. However, they have not been subject to limited review by us. (Refer Note 8 of the Statement)

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

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

*Ravi Dakliya*

**Ravi Dakliya**  
**Partner**



**Membership No. 304534**  
**UDIN No.: 24304534BKHKBV2632**

Place: Gurugram  
Dated: May 28, 2024



Sr. No.	Particulars	Standalone						Consolidated												
		Three months ended March 31, 2024 Audited	Preceding three months ended December 31, 2023 Un-Audited	Corresponding three months ended in the previous year March 31, 2023 Un-Audited	Current financial year ended March 31, 2024 Audited	Previous financial year ended March 31, 2023 Audited	Three months ended March 31, 2024 Audited	Preceding three months ended December 31, 2023 Un-Audited	Corresponding three months ended in the previous year March 31, 2023 Un-Audited	Current financial year ended March 31, 2024 Audited	Previous financial year ended March 31, 2023 Audited									
I	INCOME																			
	Revenue from operations	29,353.59	26,105.98	18,946.84	86,624.78	51,580.36	30,990.36	26,565.30	34,623.74	101,959.84	70,793.05	35,478.42	103,850.08	65,308.06	132,664.83	1,890.24	103,850.08	72,339.87	35,488.97	
	Other Income	30,188.03	161.94	1,871.45	1,713.44	1,972.33	493.74	1,63.97	846.64	1,890.24	1,546.82	26,529.27	1,63.97	846.64	1,890.24	1,890.24	1,546.82	72,339.87	15,203.58	
	Total Income	59,541.62	26,267.92	20,818.29	88,338.22	53,552.69	31,484.10	28,201.27	35,478.42	103,850.08	72,340.87	57,614.57	105,484.05	66,156.12	134,555.07	3,780.48	105,484.05	84,679.74	50,692.55	
II	EXPENSES																			
	Cost of Material Consumed	21,280.79	20,594.87	13,066.39	63,340.49	34,321.42	22,859.48	20,719.25	24,659.90	77,479.39	53,083.03	23,459.27	77,479.39	45,308.06	132,664.83	1,890.24	77,479.39	84,679.74	50,692.55	
	Purchases of Stock-in-Trade	1,235.79	44.89	10.66	1,272.75	1,116.16	11.20	1,120.50	1,116.16	1,116.16	1,116.16	1,116.16	1,116.16	1,116.16	1,116.16	1,116.16	1,116.16	1,116.16	1,116.16	
	Changes in Inventories of Finished Goods, Work-In-Progress And Stock-in-Trade	(1,235.79)	(30,044.07)	(59.83)	(4,566.77)	499.39	(1,264.15)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	(2,044.07)	
	Employee Benefits Expenses	1,894.96	1,697.52	1,319.02	6,447.13	5,652.69	2,081.44	1,946.49	1,799.16	7,866.71	6,659.90	2,081.44	1,946.49	1,799.16	7,866.71	1,894.96	1,799.16	6,659.90	1,894.96	
	Finance Costs	598.48	421.75	560.61	1,975.48	1,555.89	608.26	419.92	553.23	1,865.63	1,488.15	598.48	421.75	560.61	1,975.48	1,894.96	1,488.15	1,488.15	1,488.15	
	Manufacturing Expenses	422.22	560.61	672.80	1,915.13	1,739.79	422.88	562.41	829.67	1,922.65	1,900.83	422.22	560.61	672.80	1,915.13	1,922.65	1,900.83	1,900.83	1,900.83	
	Finance Costs	517.25	471.98	409.24	1,915.13	1,556.92	532.21	487.60	459.02	1,865.04	1,546.82	517.25	471.98	409.24	1,915.13	1,865.04	1,546.82	1,546.82	1,546.82	
	Depreciation and amortization expenses	2,171.70	1,982.05	1,569.79	7,893.56	4,897.27	2,621.96	2,651.49	1,929.89	8,499.45	5,980.84	2,171.70	1,982.05	1,569.79	7,893.56	8,499.45	5,980.84	5,980.84	5,980.84	
	Other Expenses	26,135.61	23,619.40	17,240.05	78,892.95	49,249.53	27,873.18	24,312.30	32,814.77	94,529.04	69,130.61	26,135.61	23,619.40	17,240.05	78,892.95	94,529.04	69,130.61	69,130.61	69,130.61	
	Total Expenses	3,972.42	2,648.52	2,678.24	9,640.27	3,656.16	3,512.92	2,216.91	2,655.65	9,321.04	3,230.18	3,972.42	2,648.52	2,678.24	9,640.27	3,656.16	3,512.92	3,230.18	3,230.18	
III	Profit / (Loss) before exceptional items and tax	3,972.42	2,648.52	2,678.24	9,640.27	3,656.16	3,512.92	2,216.91	2,655.65	9,321.04	3,230.18	3,972.42	2,648.52	2,678.24	9,640.27	3,656.16	3,512.92	3,230.18	3,230.18	
IV	Exceptional Items																			
V	Provision for Tax	3,972.42	2,648.52	2,678.24	9,640.27	3,656.16	3,512.92	2,216.91	2,655.65	9,321.04	3,230.18	3,972.42	2,648.52	2,678.24	9,640.27	3,656.16	3,512.92	3,230.18	3,230.18	
VI	Net Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
VII	Profit / (Loss) for the period/year from continuing operations (V-VI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
VIII	Profit / (Loss) before tax for the period/year from continuing operations (V-VI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
IX	Profit / (Loss) before tax for the period/year from discontinued operations (After Tax) (VIII IX)	3,098.75	1,330.62	1,983.27	6,642.92	783.86	2,746.53	898.92	2,746.53	6,391.63	801.43	3,098.75	1,330.62	1,983.27	6,642.92	783.86	2,746.53	898.92	2,746.53	
X	Profit / (Loss) from discontinued operations (After Tax) (VIII IX)	3,098.75	1,330.62	1,983.27	6,642.92	783.86	2,746.53	898.92	2,746.53	6,391.63	801.43	3,098.75	1,330.62	1,983.27	6,642.92	783.86	2,746.53	898.92	2,746.53	
XI	Other Comprehensive Income / (OCI)																			
	(a) Items that will not be reclassified to profit or loss	22.93	13.42	(21.64)	(0.57)	(20.76)	22.93	13.42	(19.58)	22.93	(18.70)	22.93	13.42	(21.64)	(0.57)	(20.76)	22.93	(18.70)	22.93	
	(b) Items that will be reclassified to profit or loss	(8.60)	(4.69)	(1.23)	0.15	5.40	(8.60)	(4.69)	(1.23)	0.15	5.93	(8.60)	(4.69)	(1.23)	0.15	5.93	(8.60)	(4.69)	(1.23)	
	Exchange gain / (loss) on translation of foreign currencies																			
	Other Comprehensive Income (OCI) (After Tax)	14.87	8.73	(22.87)	(0.42)	(15.36)	14.33	8.73	(15.36)	14.33	(12.77)	14.33	8.73	(22.87)	(0.42)	(15.36)	14.33	(12.77)	14.33	
XII	Total Comprehensive Income for the period/year (XI+XII)	3,113.62	1,339.35	1,960.40	6,642.50	768.50	2,813.06	883.51	2,813.06	6,427.26	688.66	3,113.62	1,339.35	1,960.40	6,642.50	768.50	2,813.06	883.51	688.66	
XIII	Profit attributable to:																			
	Owners of the Parent	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Other Comprehensive Income attributable to:																			
	Owners of the Parent	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Non-controlling interests	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
XIV	Profit attributable to Owners of the Parent	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
XV	Other Comprehensive Income attributable to Owners of the Parent	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
XVI	Total Comprehensive Income attributable to Owners of the Parent	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
XVII	Profit-up equity share capital (Face Value of Rs.10/-each)	12,082.45	9,231.52	723.02	51,185.08	16,337.69	12,082.45	9,231.52	723.02	51,185.08	16,337.69	12,082.45	9,231.52	723.02	51,185.08	16,337.69	12,082.45	9,231.52	723.02	
XVIII	Other Equity																			
XIX	Earnings per equity share (for continuing operations)* (Face Value of Rs.10/-each)	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	6.70	3.55	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	
XX	Earnings per equity share (for discontinued operation)* (Face Value of Rs.10/-each)	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	6.70	3.55	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	
XXI	Earnings per equity share (for discontinued operation)* (Face Value of Rs.10/-each)	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	6.70	3.55	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	
	Basic (In Rs.)	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	6.70	3.55	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	
	Diluted (In Rs.)	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	6.70	3.55	3.25	1.44	2.16	6.96	3.54	2.88	0.98	3.00	

(Rs. in Lakhs unless otherwise stated)

Quarter ended March 31, 2024, quarter ended December 31, 2023 and quarter ended March 31, 2023





Audited Standalone and Consolidated segment wise revenue, assets and liabilities for the fourth quarter and year ended March 31, 2024

(Rs. in Lakhs unless otherwise stated)

Sl No.	Particulars	Standalone						Consolidated														
		Three months ended		Preceding three months ended		Corresponding three months ended in the previous year		Current Financial year ended		Previous Financial year ended		Three months ended		Preceding three months ended		Corresponding three months ended in the previous year		Current Financial year ended		Previous Financial year ended		
		March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2022	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2022	
1	Segment Revenue																					
	a. Critical Power	24,288.00	21,258.66	9,778.07	63,110.66	29,665.17	24,403.43	21,335.93	25,084.97	77,623.23	48,077.86											
2	b. EV Charger	5,465.59	4,847.32	8,768.77	23,514.12	21,915.19	5,686.93	5,029.37	8,768.77	24,356.61	48,077.86											
	Revenue from Operations	29,753.59	26,105.98	18,546.84	86,624.78	51,580.36	30,090.36	26,365.30	34,623.74	101,959.84	70,793.05											
2	Segment Results - Profit / (Loss) before tax and interest from each segment																					
	a. Critical Power	3,611.55	2,826.40	(761.82)	8,195.02	(157.10)	2,613.98	2,506.43	(625.61)	7,569.00	(615.98)											
3	b. EV Charger	783.09	382.53	2,239.00	3,360.40	4,278.19	672.13	391.09	2,239.00	3,361.22	4,278.19											
	Total	4,394.64	3,208.93	1,477.18	11,555.42	4,121.09	3,286.11	2,897.52	1,613.39	10,930.22	3,662.21											
2	Less:																					
	i. Interest	422.22	550.41	672.80	1,915.15	1,738.79	423.37	562.40	829.66	1,922.65	1,900.83											
	ii. Other un-allocable expenditure net of iii. Un-allocable income	*	*	*	*	(1,273.86)	(724.92)	119.31	(388.63)	(383.65)	(1,900.83)											
3	Total Profit before Tax (A)	3,972.42	2,648.52	2,078.24	9,640.27	3,656.16	3,512.92	2,216.91	2,633.65	9,321.04	3,230.18											
	Segment Assets																					
3	a. Critical Power	68,638.74	52,124.76	33,556.13	68,638.74	33,356.13	77,024.97	64,166.75	57,114.13	77,024.97	57,114.13											
	b. EV Charger	23,551.04	15,913.23	13,394.87	23,551.04	13,394.87	24,232.72	17,007.63	13,394.87	24,232.72	13,394.87											
	c. Unallocated	*	*	*	*	*	*	*	*	*	*											
4	Total	92,189.78	68,037.99	46,751.00	92,189.78	46,751.00	101,257.69	81,174.38	70,509.00	101,257.69	70,509.00											
	Segment Liabilities																					
4	a. Critical Power	22,732.26	29,417.50	25,269.35	22,732.26	25,269.35	22,761.98	32,083.21	40,948.11	22,761.98	40,948.11											
	b. EV Charger	6,189.99	8,870.13	6,420.94	6,189.99	6,420.94	6,340.84	9,631.43	6,361.02	6,340.84	6,361.02											
	c. Unallocated	*	*	*	*	*	*	*	*	*	*											
4	Total	28,922.25	38,287.63	31,690.29	28,922.25	31,690.29	29,102.82	41,714.64	47,309.13	29,102.82	47,309.13											



**Notes:**

1 The above Audited Standalone And Consolidated Financial Results for the Fourth Quarter And Year Ended March 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 May 28, 2024.

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 (NSE) 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	23,169,000	Rs. 10/-	Rs. 147/-	Rs. 137/-	32,899.98
Offer for Sale	7,042,200	Rs. 10/-	Rs. 147/-	Rs. 137/-	9,999.92
<b>Total</b>	<b>30,211,200</b>	<b>Rs. 10/-</b>	<b>Rs. 147/-</b>	<b>Rs. 137/-</b>	<b>42,899.90</b>

(b) The Company has also undertaken the Pre-IPO Placement of 5,239,257 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. 7,100.00 lakhs.

(c) Total offer expenses (including Pre-IPO offer expenses) are Rs. 3,595.99 lakhs (including the goods & Service tax, where applicable). The proportionate 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	Amount utilized during the quarter (Jan24 - Mar24)	Unutilised amount as at March 31, 2024
1	Part financing the cost towards setting up of production/ assembly lines at the planned manufacturing facility at Tlalanga	15,147.00	1,780.00	13,367.00
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,030.00	5,030.00	-
3	Part-funding incremental working capital requirements	6,900.00	-	6,900.00
4	Investment in R&D and product development	4,000.00	-	4,000.00
5	General Corporate Purpose	6,036.00	1,350.00	4,686.00
6	Offer related expenses	2,887.00	2,206.00	681.00
<b>Total</b>		<b>40,000.00</b>	<b>10,366.00</b>	<b>29,634.00</b>

Out of the Net proceeds which were unutilised as at March 31, 2024 Rs. 28,607.38 Lakhs are invested in Fixed Deposits and Rs. 7.01 Lakhs is held in the Company's Monitoring agency Account, while the balance amount is held in the current bank account.

4 The Consolidated Audited Standalone And Consolidated Financial Results For The Fourth Quarter And Year Ended March 31, 2024 represents the result of the Company including its subsidiary companies, namely Exicom Tele-Systems (Singapore) Pte. Ltd. and Horizon Tele-Systems Sdn Bhd.

The above statement doesn't include the financial results, in respect of one subsidiary, Energivix Technologies Private Limited, India, the same was ceased to be subsidiary w.e.f. September 07, 2023. The financial statements for the year ended March 31, 2024 of the said subsidiary are not available with us. Hence, the same has not been consolidated. There are no operations in the three other subsidiaries namely, Horizon Power Solutions, DMCC, Horizon Power Solution L.L.C-FZ and Exicom Power Solutions B.V. Netherlands during the year ended March 31, 2024 and no financial statements were prepared for the period. Hence, the same has not been consolidated. Also, the financial results/information of these subsidiaries are not material to the Group.

5 During the year ended March 31, 2024, the Company has announced the Employee Stock Option Scheme 2023 ("ESOP Scheme") which has been approved by the Shareholders of the Company at the General Meeting held on September 16, 2023. The maximum number of Employee stock options under this Scheme shall not exceed 4,802,959 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 has 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.

6 The Company undertook a bonus issue of Equity Shares in the proportion of 1:1 Equity Shares for every one Equity Share held by the Shareholders as on the record date as September 15, 2023, pursuant to resolutions 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.

7 During the financial year ended March 31, 2024, the Company converted 4,69,484 Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) 6% Compulsorily Convertible Debentures (CCDs) of Rs. 1065/- each allotted to NextWave Communications Private Limited into 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) equity shares of Rs. 10/- each of the Company issued at a premium of Rs. 1059/- per share, which is equivalent to Rs. 5,000 lakhs of the total CCD amount of Rs. 7,500 lakhs.

Further, 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% unsecured Non-Convertible Debentures ("NCDs") of the Company having face value of Rs. 1065 (Rupees One Thousand and Sixty-Five Only) each converted and allotted to NextWave Communications Private Limited into 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% unsecured Non-Convertible Debentures ("NCDs") of the Company having face value of Rs. 1065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to Rs. 2,499.99 lakhs.

Further, pursuant to [i] the request letter dated December 1, 2023, received from NextWave Communications Private Limited to redeem 94,000 NCDs aggregating to Rs. 1,00,110 lakhs, the Board had approved the redemption by way of its resolution dated December 4, 2023 and [ii] the request letter dated March 22, 2024, received from NextWave Communications Private Limited, to redeem 63,536 NCDs aggregating to Rs. 68,092 lakhs, the Board had approved the redemption by way of its resolution dated March 27, 2024.

As on March 31, 2024, 76,805 NCDs issued to NextWave Communications Private Limited are outstanding.

8 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, which were subject to limited review by the statutory auditors.

The financial information for the corresponding quarter ended March 31, 2023, as reported in these standalone and consolidated audited financial results have been presented solely based on the information compiled by the management but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended December 31, 2023.

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



In the order of the Board  
For Exicom Tele-Systems Limited  
Anant Mohan  
Managing Director Cum CEO  
DIN:02216037

Statement of Audited Standalone And Consolidated Financial Results For The Fourth Quarter And Year Ended March 31, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Standalone		Consolidated	
	Current Financial year ended	Previous Financial year ended	Current Financial year ended	Previous Financial year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	5,601.47	4,770.35	5,745.25	4,985.43
(b) Capital work-in-progress	1,996.37	-	1,996.37	-
(c) Right-of-Use Assets	1,418.21	1,347.28	1,418.21	1,347.28
(d) Goodwill on Consolidation	-	-	-	24.66
(e) Intangible Assets	2,018.09	1,548.45	2,020.81	1,556.93
(f) Intangible Assets under Development	179.47	456.07	179.47	456.07
(g) Investment in Subsidiaries	302.13	678.78	-	-
(h) Financial Assets				
(i) Investments	79.69	52.39	146.64	124.60
(ii) Trade Receivables	296.88	411.45	539.88	666.75
(iii) Others	493.28	358.85	493.28	370.30
(i) Deferred Tax Assets (Net)	113.50	1,933.65	210.32	2,197.00
(i) Other Non-Current Assets	1,927.09	1,324.78	1,927.09	1,324.79
<b>Total Non-Current Assets</b>	<b>14,426.18</b>	<b>12,882.05</b>	<b>14,677.32</b>	<b>13,053.81</b>
<b>Current Assets</b>				
(a) Inventories	18,524.62	11,558.16	19,563.73	12,829.25
(b) Financial Assets				
(i) Trade Receivables	19,161.48	12,802.63	22,129.18	31,450.93
(ii) Cash and Cash Equivalents	5,216.38	1,131.24	9,731.14	3,795.94
(iii) Bank Balances other than (ii) above	26,305.35	1,388.59	26,305.35	1,389.89
(iv) Loan Receivables	-	248.00	-	-
(v) Others	215.66	125.85	229.39	84.70
(c) Current Tax Assets (Net)	303.35	992.09	303.35	1,016.08
(d) Other Current Assets	8,036.76	5,622.39	8,318.23	6,193.89
(e) Assets Held for Sale	-	-	-	694.51
<b>Total Current Assets</b>	<b>77,763.60</b>	<b>33,868.95</b>	<b>86,580.37</b>	<b>57,455.19</b>
<b>Total Assets</b>	<b>92,189.78</b>	<b>46,751.00</b>	<b>101,257.69</b>	<b>70,509.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	12,082.45	723.02	12,082.45	723.02
(b) Other Equity	51,185.08	14,337.69	60,072.42	22,476.85
<b>Total Equity</b>	<b>63,267.53</b>	<b>15,060.71</b>	<b>72,154.87</b>	<b>23,199.87</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	698.99	7,212.32	698.99	8,332.32
(ii) Lease Liabilities	1,330.55	1,159.30	1,330.55	1,159.30
(iii) Others	110.71	99.87	110.71	99.87
(b) Provisions	903.00	798.33	903.00	808.35
<b>Total Non-Current Liabilities</b>	<b>3,043.25</b>	<b>9,269.82</b>	<b>3,043.25</b>	<b>10,399.84</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	2,311.53	3,439.52	2,311.53	3,459.15
(ii) Lease Liabilities	281.71	350.20	281.71	350.20
(iii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises ; and	1,026.03	2,562.45	1,026.03	2,565.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	19,107.38	11,120.16	19,172.85	25,621.52
(iv) Others	1,688.72	1,312.49	1,760.15	1,598.68
(b) Other Current Liabilities	998.56	3,336.98	1,042.23	3,011.88
(c) Provisions	454.35	298.67	454.35	302.55
(d) Current Tax Liabilities (Net)	10.72	-	10.72	-
<b>Total Current Liabilities</b>	<b>25,879.00</b>	<b>22,420.47</b>	<b>26,059.57</b>	<b>36,909.29</b>
<b>Total Equity and Liabilities</b>	<b>92,189.78</b>	<b>46,751.00</b>	<b>101,257.69</b>	<b>70,509.00</b>

Place: Gurugram  
Date: May 28, 2024



Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited	Audited	Audited
<b>I. Cash Flow from Operating Activities</b>				
Profit before tax from continuing operations	9,640.27	3,656.16	9,321.04	3,230.18
Profit before tax from discontinued operations	-	(2,465.90)	-	(2,465.90)
<b>Adjustment for :</b>				
Depreciation and Amortisation	1,795.12	1,815.88	1,855.04	1,905.78
Finance Cost	1,896.73	2,031.63	1,896.73	2,193.66
Interest Income	(307.72)	(133.04)	(354.02)	(124.06)
Fair valuation (Gain)/Loss on financial instruments at FVTPL	(17.30)	(3.03)	(25.20)	(15.43)
Gain on foreign currency transaction and translation (net)	(304.28)	-	(77.48)	591.62
Subsidy from MSIPS	(84.17)	(35.44)	(84.17)	(35.35)
Gain on Lease Rent Waiver -Ind AS 116	-	(1.13)	-	-
Gain on fair valuation of Security Deposit-Ind AS 116	(8.55)	-	(8.55)	-
Interest (Income) / Expense on fair valuation of Non-current Trade Receivables	(88.79)	-	(88.79)	(73.19)
Loss on Debt Settlement	18.42	-	18.42	-
Interest on fair valuation of Non-convertible debentures	(87.70)	-	(87.70)	-
Bad Debts W/off and Impairment allowance for trade receivables and Loan and Advances	391.14	86.08	391.12	221.01
Loss/(Profit) on Sale of Investment	76.65	-	76.65	76.50
Loss/(Profit) on Sale of PPE	(0.36)	2.88	(0.36)	2.41
Sundry Balance/ Excess Provision Written Back	-	-	-	(552.31)
	<b>12,919.46</b>	<b>4,954.09</b>	<b>12,832.73</b>	<b>4,954.92</b>
<b>Change in Operating assets and liabilities:</b>				
Trade & Other Receivables	(9,250.64)	(609.53)	1,162.86	(14,012.80)
Inventories	(6,966.46)	1,105.03	(6,822.72)	784.01
Trade Payables & Other Current Liabilities	4,749.26	(4,576.18)	(3,832.03)	8,935.93
	<b>(11,467.84)</b>	<b>(4,080.68)</b>	<b>(9,491.89)</b>	<b>(4,292.86)</b>
<b>Cash generated from operations</b>	<b>1,451.62</b>	<b>873.41</b>	<b>3,340.84</b>	<b>662.06</b>
Income taxes paid/refund (net)	(477.60)	-	(497.63)	(404.07)
<b>Net Cash from/(used in) Operating Activities</b>	<b>974.02</b>	<b>873.41</b>	<b>2,843.21</b>	<b>257.99</b>
<b>II. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and equipment	(1,704.72)	(1,256.36)	(1,751.24)	(1,644.80)
Sale of Property, Plant and equipment	33.30	1.56	33.30	2.03
Capital WIP	(1,996.37)	-	(1,996.37)	-
Sale of PPE and Intangible Assets under Slump Sale	-	2,150.56	-	2,415.09
Sale of Investments	300.00	-	300.00	-
Purchase of Investments	(10.00)	(28.67)	(10.00)	(16.27)
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	(25,064.05)	(80.97)	(25,064.05)	(80.97)
Decrease / (Increase) in Loans receivables	248.00	-	248.00	-
Purchase of Intangible Asset & Intangible under development	(693.99)	-	(693.99)	-
MSIPS Received	103.03	-	103.03	-
Interest Received (net)	226.40	115.81	272.70	94.56
<b>Net Cash flow from / (used in) Investing activities</b>	<b>(28,558.40)</b>	<b>901.93</b>	<b>(28,558.62)</b>	<b>769.64</b>
<b>III. Cash Flow from Financing Activities</b>				
Proceeds from issues of Share Capital (including security premium)	39,999.98	-	39,999.98	-
Offer expenses during Fresh Issue	(2,501.65)	-	(2,501.65)	-
Proceeds/(Repayment) of Long Term Borrowings	(2,448.32)	255.18	(2,448.32)	416.18
Proceeds/(Repayment) of Short Term Borrowings	(1,127.99)	493.34	(1,127.99)	608.43
Payment of Lease Liabilities - Principal portion	(417.15)	(487.52)	(417.15)	(487.52)
Payment of Lease Liabilities - Interest portion	(138.71)	(152.00)	(138.71)	(152.00)
Finance Cost and Interest Paid	(1,696.64)	(1,663.04)	(1,696.64)	(1,936.62)
<b>Net Cash flow from / (used in) financing activities</b>	<b>31,669.52</b>	<b>(1,554.04)</b>	<b>31,669.52</b>	<b>(1,551.53)</b>
<b>IV. Net Increase/(Decrease) in Cash &amp; Cash Equivalents during the Year (I + II + III)</b>	<b>4,085.14</b>	<b>221.30</b>	<b>5,954.11</b>	<b>(523.90)</b>
<b>V. Cash and cash equivalents at the beginning of the financial year<sup>^</sup></b>	<b>1,131.24</b>	<b>909.94</b>	<b>3,777.03</b>	<b>4,319.84</b>
<b>VI. Cash &amp; Cash Equivalents as at the end of the year</b>	<b>5,216.38</b>	<b>1,131.24</b>	<b>9,731.14</b>	<b>3,795.94</b>

<sup>^</sup>Opening Balance for Cash and Cash Equivalents for Consolidated Cash Flow as on March 31, 2024 is restated due to Derecognition of share in subsidiary company (refer note no.1.2)

**Notes:**

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS-7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Figures in bracket indicate cash outflow.





Date: May 28, 2024

<b>BSE Limited</b> 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001  <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>  <b>SCRIP Code- 544133</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051  <a href="mailto:cm1ist@nse.co.in">cm1ist@nse.co.in</a>  <b>Symbol-EXICOM</b>
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**Ref: Compliance as per Regulations 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Subject: Audit Report with Unmodified Opinion, on Annual Audited Financial Results for the Financial Year ended March 31, 2024, both on Standalone and Consolidated basis.**

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has considered and approved the enclosed Audited Financial Results of the Company for the Financial Year ended March 31, 2024, both on Standalone and Consolidated basis.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO /CFD /PoD2/CIR/P /2023/120 dated July 11, 2023, we hereby declare that M/s Khandelwal Jain & Co., Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2024, on Standalone and Consolidated basis.

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

Thanking you

Yours faithfully

For Exicom Tele-systems Limited

  
**Shiraz Khanna**  
Chief Financial Officer

