

Date: 21.03.2024

BSE Limited Department of Corporate Services Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 SCRIP Code- 544133	National Stock Exchange Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra- Kurla Complex, Mumbai-400051 Symbol-EXICOM
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Sub: Compliances under Regulations 30 and Regulations 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref - Outcome of Board Meeting held on 21st March, 2024

Dear Sir/Madam,

In continuation of our letter dated 13th March 2024, and in compliance with Regulation 33 and other applicable provision of SEBI (Listing Obligations and Disclosers Requirements) Regulations 2015, We wish to inform you that the Board of Directors (Board) in it's meeting held today, i.e. 21st March 2024, has considered and approved :-

The Un-Audited Financial Results (Standalone and Consolidated), for Quarter and Nine Months ended on 31st December 2023, along with Limited Review Report by the Statutory Auditors of the Company.

We further wish to inform that the results have been reviewed by the Audit Committee of the Company, and recommended to the Board of Directors in their meeting held on 21st March, 2024.

Further, in compliance with Regulation 33(2)(b) SEBI (Listing Obligations and Disclosers Requirements) Regulations 2015 the Financial Results are signed by Managing Director & Chief Executive Officer of the Company.

The results are being made available on the website of the Company www.exicom.in.

The Board Meeting commenced at 11:50 AM and concluded at 1:25 PM.

This is for your information and records.

Thanking you

Yours faithfully

For Exicom Tele-systems Limited

Sangeeta
Karnatak
Sangeeta Karnatak
Company Secretary & Compliance Officer

Digitally signed by
Sangeeta Karnatak
Date: 2024.03.21
13:34:23 +05'30'

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
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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

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, 2023 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').

Attention is drawn to the fact that the figures for the preceding quarter ended September 30, 2023, corresponding quarter ended December 31, 2022 and the corresponding period from April 01, 2022 to December 31, 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of financial results for quarter and period then ended is applicable on listing of equity shares of the Company from the quarter ended December 31, 2023.

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 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.: 24304534BKHKBJ5592

Place: Gurugram
Dated: March 21, 2024

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON 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

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 month ended December 31, 2023 ("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').

Attention is drawn to the fact that the figures for the preceding quarter ended September 30, 2023, corresponding quarter ended December 31, 2022 and the corresponding period from April 01, 2022 to December 31, 2022, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of financial results for quarter and period then ended is applicable on listing of equity shares of the Company from the quarter ended December 31, 2023.

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.

4. This Statement includes the results of the following entities:
- i. Exicom Tele-Systems (Singapore) Pte. Ltd.
 - ii. Horizon Tele- Systems SDN BHD
5. (a) We did not review the interim financial results and other financial information in respect of both 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. 1,701.74 lakhs and Rs. 15,645.78 lakhs, total net profit after tax of Rs. (431.80 lakhs) and Rs. 129.72 lakhs, total comprehensive Income of Rs. (431.80 lakhs) and Rs. 129.72 lakhs for the quarter and nine month ended December 31, 2023 respectively, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors whose report 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 solely 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 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 reviewed by us.
- (c) These 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 for the nine months ended December 31, 2023 and comparative figures of previous period 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 nine months ended December 31, 2023 also doesn't include the financial statements, in respect of two subsidiaries, (i) Horizon Power Solutions DMCC, Dubai, (ii) Horizon Power Solution L.L.C-FZ, Dubai the financial results of the said subsidiary including comparative figures of previous period 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.

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

6. 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 5 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 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.: 24304534BKHKBK3402

Place: Gurugram
Dated: March 21, 2024

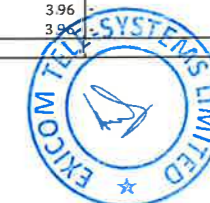
STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lakhs unless otherwise stated)

Sr. No.	Particulars	Standalone						Consolidated					
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	INCOME												
	Revenue from operations	26,105.98	15,469.25	14,100.40	56,871.19	33,033.52	51,580.36	26,365.30	19,008.73	14,606.87	71,869.48	36,169.31	70,793.05
	Other Income	161.94	705.02	408.23	1,559.00	753.88	1,825.33	163.97	808.99	412.14	1,394.50	700.14	1,546.82
	Total Income	26,267.92	16,174.27	14,508.63	58,430.19	33,787.40	53,405.69	26,529.27	19,817.72	15,019.01	73,263.98	36,869.45	72,339.87
II	EXPENSES												
	Cost of Material Consumed	20,594.87	11,138.05	8,401.41	42,059.70	21,225.03	34,321.42	20,718.25	11,901.28	8,473.15	43,248.58	22,318.07	35,988.97
	Purchase of Stock-in-Trade	44.89	81.79	1.25	127.75	3.20	14.16	52.27	2,309.31	17.11	12,053.63	1,582.06	15,302.58
	Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	(2,044.07)	(1,522.15)	1,331.21	(3,360.98)	559.22	499.39	(2,044.07)	(1,493.36)	1,331.21	(3,332.19)	559.22	491.60
	Employee Benefits Expenses	1,667.52	1,582.97	1,452.83	4,712.17	3,946.67	5,265.69	1,946.49	1,844.26	1,739.75	5,508.27	4,720.74	6,459.90
	Manufacturing Expenses	421.75	412.34	279.16	1,277.03	925.21	1,455.89	419.92	412.36	280.07	1,277.38	934.92	1,488.15
	Finance Costs	560.41	471.50	469.76	1,492.93	1,065.99	1,738.79	562.41	473.83	471.20	1,499.27	1,071.16	1,900.82
	Depreciation and amortization expenses	471.98	406.32	396.97	1,277.88	1,147.68	1,556.92	487.60	422.07	410.40	1,322.83	1,187.80	1,646.82
	Other Expenses	1,902.05	1,466.33	1,042.66	5,175.86	3,336.48	4,897.27	2,169.49	1,688.98	1,206.24	5,878.09	3,900.95	5,830.84
	Total Expenses	23,619.40	14,037.15	13,375.25	52,762.34	32,209.48	49,749.53	24,312.36	17,558.73	13,929.13	67,455.86	36,274.92	69,109.69
III	Profit / (Loss) before exceptional items and tax from continuing operations (I-II)	2,648.52	2,137.12	1,133.38	5,667.85	1,577.92	3,656.16	2,216.91	2,258.99	1,089.88	5,808.12	594.53	3,230.18
IV	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
V	Profit / (loss) before tax from continuing operations (III-IV)	2,648.52	2,137.12	1,133.38	5,667.85	1,577.92	3,656.16	2,216.91	2,258.99	1,089.88	5,808.12	594.53	3,230.18
VI	Tax expense												
	(1) Current Tax	1,010.39	174.10	-	1,276.76	-	-	1,010.58	213.25	(45.73)	1,316.11	(223.39)	(175.70)
	(2) Deferred Tax & MAT Credit	307.51	263.25	100.36	846.92	311.43	406.40	307.51	263.25	100.36	846.91	311.43	138.53
VII	Profit / (Loss) for the period/year from continuing operations (V-VI)	1,330.62	1,699.77	1,033.02	3,544.17	1,266.49	3,249.76	898.82	1,782.49	1,035.25	3,645.10	506.49	3,267.35
VIII	Profit / (Loss) before tax for the period/year from discontinued operations	-	-	(388.27)	-	(2,465.90)	(2,465.90)	-	-	(388.27)	-	(2,465.90)	(2,465.90)
IX	Tax Expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
X	Profit / (Loss) from discontinued operations (After Tax) (VIII-IX)	-	-	(388.27)	-	(2,465.90)	(2,465.90)	-	-	(388.27)	-	(2,465.90)	(2,465.90)
XI	Profit / (Loss) for the period / year (VII+X)	1,330.62	1,699.77	644.75	3,544.17	(1,199.41)	783.86	898.82	1,782.49	646.98	3,645.10	(1,959.41)	801.45
XII	Other Comprehensive Income ('OCI')												
	(a) Items that will not be reclassified to profit or loss												
	Equity Instruments measured at Fair value												
	Tax on above Item	13.42	(18.46)	(21.63)	(23.50)	0.88	(20.76)	13.42	(18.46)	(21.63)	(23.50)	0.88	(18.70)
	Re-measurement gains/(loss) on defined benefits plans	(4.69)	6.44	(1.24)	8.21	6.63	5.40	(4.69)	6.45	(1.23)	8.21	6.63	5.93
	Tax on above Item	-	-	-	-	-	-	567.13	232.40	791.44	856.81	973.38	421.36
	(b) Items that will be reclassified to profit or loss												
	Exchange gain / (loss) on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income (OCI) (After Tax)	8.73	(12.02)	(22.87)	(15.29)	7.51	(15.36)	575.86	220.39	768.58	841.52	980.89	408.59
XIII	Total Comprehensive Income for the period/year (XI+XII)	1,339.35	1,687.75	621.88	3,528.88	(1,191.90)	768.50	1,474.68	2,002.88	1,415.56	4,486.62	(978.52)	1,210.04
XIV	Profit attributable to:												
	Owners of the Parent	-	-	-	-	-	-	898.82	1,782.49	646.98	3,645.10	(1,959.41)	801.45
	Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-
XV	Other Comprehensive Income attributable to:												
	Owners of the Parent	-	-	-	-	-	-	575.86	220.39	768.58	841.52	980.89	408.59
	Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-
XVI	Total Comprehensive Income attributable to:												
	Owners of the Parent	-	-	-	-	-	-	1,474.68	2,002.88	1,415.56	4,486.62	(978.52)	1,210.04
	Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-
XVII	Paid-up equity share capital (Face Value of Rs.10/-each)	9,239.62	9,239.62	723.02	9,239.62	723.02	723.02	9,239.62	9,239.62	723.02	9,239.62	723.02	723.02
XVIII	Other Equity						14,337.69						22,476.85
XIX	Earnings per equity share (for continuing operations)* (Face Value of Rs.10/-each)												
	Basic (In Rs.)	1.44	1.85	1.12	3.85	1.38	3.54	0.98	1.94	1.13	3.96	0.55	3.55
	Diluted (In Rs.)	1.44	1.85	1.12	3.85	1.38	3.54	0.98	1.94	1.13	3.96	0.55	3.55
XX	Earnings per equity share (for discontinued operation)* (Face Value of Rs.10/-each)												
	Basic (In Rs.)	-	-	(0.42)	-	(2.68)	(2.68)	-	-	(0.42)	-	(2.68)	(2.68)
	Diluted (In Rs.)	-	-	(0.42)	-	(2.68)	(2.68)	-	-	(0.42)	-	(2.68)	(2.68)
XXI	Earnings per equity share (for discontinued & continuing operations)* (Face Value of Rs.10/-each)												
	Basic (In Rs.)	1.44	1.85	0.70	3.85	1.30	0.85	0.98	1.94	0.70	3.96	2.13	0.87
	Diluted (In Rs.)	1.44	1.85	0.70	3.85	1.30	0.85	0.98	1.94	0.70	3.96	2.13	0.87

See Accompanying note to financial results

* Basic and Diluted Earnings Per Share (EPS) is not annualised for the quarter and nine months ended December 31, 2023, quarter and nine month ended December 31, 2022 and quarter ended September 30, 2023.



Un-Audited Standalone And Consolidated Segment Wise Revenue, Results, Assets And Liabilities For The Quarter And Nine Months Ended 31st December, 2023

(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	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Segment Revenue												
	a. Critical Power	21,258.66	10,064.60	7,625.09	38,822.66	19,887.10	29,665.17	21,335.93	13,339.36	8,045.30	53,219.80	22,483.33	48,877.86
	b. EV Charger	4,847.32	5,404.65	6,475.31	18,048.53	13,146.42	21,915.19	5,029.37	5,669.37	6,561.57	18,649.68	13,685.98	21,915.19
	Revenue from Operations	26,105.98	15,469.25	14,100.40	56,871.19	33,033.52	51,580.36	26,365.30	19,008.73	14,606.87	71,869.48	36,169.31	70,793.05
2	Segment Results - Profit / (Loss) before tax and interest from each segment												
	a. Critical Power	2,826.40	1,559.96	137.84	4,583.47	604.72	(157.10)	2,506.43	1,696.32	118.15	4,955.02	(119.33)	(615.98)
	b. EV Charger	382.53	1,048.66	1,465.31	2,577.31	2,039.19	4,278.19	391.09	1,113.39	1,486.40	2,689.09	2,168.15	4,278.19
	Total	3,208.93	2,608.62	1,603.15	7,160.78	2,643.91	4,121.09	2,897.52	2,809.71	1,604.55	7,644.11	2,048.82	3,662.21
	Less:												
	i. Interest	560.41	471.50	469.77	1,492.93	1,065.99	1,738.79	562.40	473.82	471.20	1,499.28	1,071.17	1,900.83
	ii. Other un-allocable expenditure net off	-	-	-	-	-	-	119.31	78.42	45.52	341.27	388.63	-
	iii Un-allocable income	-	-	-	-	-	(1,273.86)	(1.10)	(1.52)	(2.05)	(4.56)	(5.51)	(1,468.80)
	Total Profit before Tax (A)	2,648.52	2,137.12	1,133.38	5,667.85	1,577.92	3,656.16	2,216.91	2,258.99	1,089.88	5,808.12	594.53	3,230.18
3	Segment Assets												
	a. Critical Power	52,124.76	35,733.62	31,173.00	52,124.76	31,173.00	33,356.13	64,166.75	48,365.92	41,689.67	64,166.75	41,689.67	57,114.13
	b. EV Charger	15,913.23	14,575.17	15,035.07	15,913.23	15,035.07	13,394.87	17,007.63	14,575.17	15,566.49	17,007.63	15,566.49	13,394.87
	c. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total	68,037.99	50,308.79	46,208.07	68,037.99	46,208.07	46,751.00	81,174.38	62,941.09	57,256.16	81,174.38	57,256.16	70,509.00
4	Segment Liabilities												
	a. Critical Power	29,417.50	20,367.78	20,239.33	29,417.50	20,239.33	25,269.34	32,083.21	23,175.98	22,664.19	32,083.21	22,664.20	40,948.10
	b. EV Charger	8,870.13	8,624.78	12,868.41	8,870.13	12,868.41	6,420.94	9,631.43	8,624.78	12,893.00	9,631.43	12,893.00	6,361.02
	c. Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total	38,287.63	28,992.56	33,107.74	38,287.63	33,107.74	31,690.28	41,714.64	31,800.76	35,557.19	41,714.64	35,557.20	47,309.12

Notes:

1 The above Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 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 March 21, 2024. These Unaudited Standalone and Consolidated Financial Results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these Unaudited Standalone and Consolidated Financial Results.

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. 142/-	Rs. 132/-	32,899.98
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/-	42,899.90

(b) The Company has also undertaken the Pre-IPO Placement, of 5,259,257 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. 7100.00 lakhs.

(c) Total offer expenses (including Pre-IPO offer expenses) are Rs. 3,595.89 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.

4 The above statement of standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 are drawn up for the first time in accordance with the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended. The comparative financial information for the quarter ended September 30, 2023 and quarter and nine months ended December 31, 2022 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

5 The Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023 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, Energywin Technologies Private Limited, India, the same was ceased to be subsidiary w.e.f. September 7, 2023. The financial statements for the nine months ended December 31, 2023 and comparative figures for the previous period of the said subsidiary are not available with us. Hence, the same has not been consolidated. Also, these financial statements are not material to the Group.

There are no operations in the two other subsidiaries Horizon Power Solutions, DMCC and Horizon Power Solution L.L.C-FZ during the nine months ended December 31, 2023 and no financial statements were prepared for the period. Hence, the same has not been consolidated.

6 During the nine months ended December 31, 2023, 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 4,862,959 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.

7 Subsequent to March 31, 2023, 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 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.

8 During the nine month ended December 31, 2023, 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. 1055/- per share, which is equivalent to Rs. 5000 lakhs of the total CCD amount of Rs. 7500 lakhs.

Further, 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) CCDs 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. 2499.99 lakhs. Furthermore, pursuant to the request letter dated December 1, 2023, received from NextWave Communications Private Limited, to redeem 94,000 NCDs aggregating to Rs. 1001.10 lakhs, the Board had approved the redemption by way of its resolution dated December 4, 2023.

9 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

Anant Nahata
Managing Director Cum CEO
DIN:02216037