Exicom Tele-Systems Limited
Plot No. 38, Institutional Area, Sector-32,
Gurugram, Haryana - 122 001, India
Tel : 0124 - 6615200

Date: September 4, 2024

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**

Re: **Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Subject: **Annual Report of Exicom Tele-Systems Limited for the Financial Year 2023-24**

Dear Sir/Madam,

In compliance with Regulation 30 and 34 of SEBI Listing Regulations, we are pleased to enclose the Annual Report of Exicom Tele-Systems Limited ("Company") for the financial year 2023-24.

The Annual Report for the financial year 2023-24 is also available on the Company's website at www.exicom.in and is being sent by email to all the eligible Members whose email addresses are registered with the Company or the Depositories.

We request you to kindly take note of the enclosed document.

Thanking You,

Yours faithfully,

For Exicom Tele-Systems Limited

SANGEETA KARNATAK
Digitally signed by SANGEETA KARNATAK
Date: 2024.09.04 18:46:06 +05'30'

Sangeeta Karnatak
Company Secretary & Compliance Officer
Membership No. 25216

Enclosed: Annual Report for the financial year 2023-24

Unlocking the power

#ToGoElectric

Annual Report
2023–24

Read Inside

Corporate Overview

Statutory Reports

Financial Statements

Scan above Qr code to know more about us

We are unlocking the power to go electric and leading the charge towards a future that is better, cleaner and more sustainable. Known for our best-in-class technology and innovative designs, our power management solutions pave the way towards a sustainable future.

During the financial year 2024, our critical power business benefited significantly from the ongoing 5G deployments by telecom companies, replacement of battery assets to Li-ion by leading tower infrastructure companies and also projects funded by the Government of India. These projects are aimed at creating or upgrading telecommunications network, particularly in underserved regions.

Our EV charger business also leveraged positive tailwinds around electric mobility in India. Over the years, we have built a diversified portfolio meant for home, public and commercial customer segments in EV charging. With in-house intellectual property (IP), large R&D teams, robust product pipeline and pan-India service, we are well positioned to capture the growing EV Charger market in India.

We are also committed to taking the best of India's technology solutions to our global customers, following their region's specific requirements, while being closer to them. Our R&D investments has been at the centre of it all, leading to the development of next generation chargers and power conversion equipment.

From critical power to EV charging solutions, we are expanding our boundaries and making our business future-proof, simple and reliable, so that everyone can have the freedom

#ToGoElectric.

We are Exicom

Leading the Charge in Sustainable Energy

We are a sustainable energy transition company, operating on two business fronts: EV charging, where we enable the electrification of transportation through our innovative EV charging products; and Critical power management, where we facilitate energy stability of digital communication infrastructure through our product portfolio of power conversion systems and energy storage.

With over three decades of experience in power management solutions, we leverage our common manufacturing infrastructure, similar supply chain and same engineering expertise for both businesses.

In a Nutshell

India's leading
EV Charger and Telecom Power Solutions Provider

Significant
product development and focused engineering capabilities

Vertically
integrated operations

Diversified
product portfolio with a track record of demonstrated outcomes in critical cases

Track record
of long-standing relationships with an established customer base

Our Corporate Ethos

Vision

To contribute to the next era of energy by accelerating clean, reliable, and affordable power and advancing electric mobility for a sustainable future.

Mission

EV Chargers: We are always taking the EV Charging experience to the next level for all types of drivers and cars by making it simpler, more reliable and more efficient

Critical Power: Transform electricity grids through cutting-edge battery and power solutions enabling increased renewable power, energy efficiency and uninterrupted power supply

Core Values

- Agility
- Innovation
- Ownership
- Transparency
- Customer-Centricity

A Closer Look at Our Businesses

EV Charger Business

India's Leading EV Charger solution provider

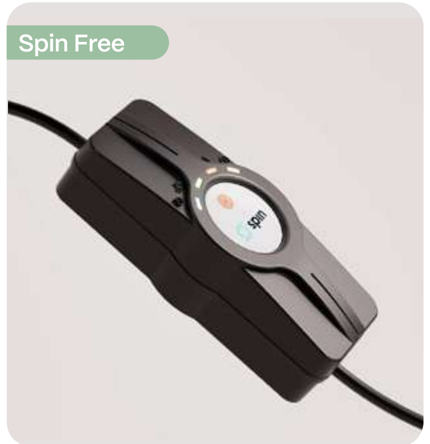
Leading Electric Vehicles (EV) Charger solutions players in India with market leadership in residential and public charging segments

Smart charging systems with innovative technology for residential, business, public charging, and heavy-duty vehicle charging use in India

Product Portfolio

AC Chargers

Spin Free



Capacity 3.3 kW

Specific Features

Deployable from standard electric outlets.

Application

Deployable from standard electric outlets.

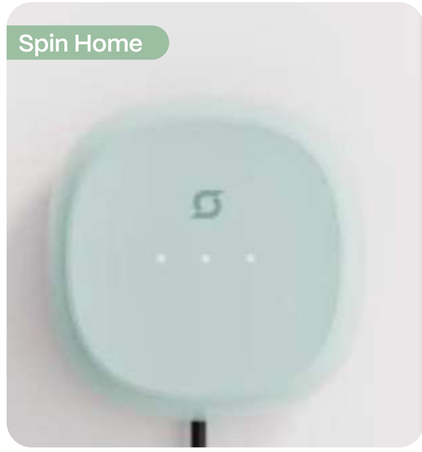
AC001

Capacity 3.3 kW or 3.3kW x 3

Specific Features

Input as IEC industrial socket allowing multiple vehicle types

Spin Home



Capacity 7-22 kW

Application

Passenger vehicles; independent houses and multi-dwelling homes

DC Chargers

Harmony Wallbox

Capacity 30 kW

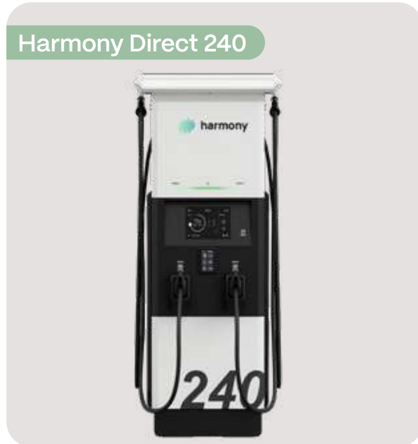
Specific Features

Ready to deploy charger for commercial and public charging locations

Application

Passenger vehicles, parking areas, commercial offices, malls and destination charging locations.

Harmony Direct 240



Capacity 60-240 kW

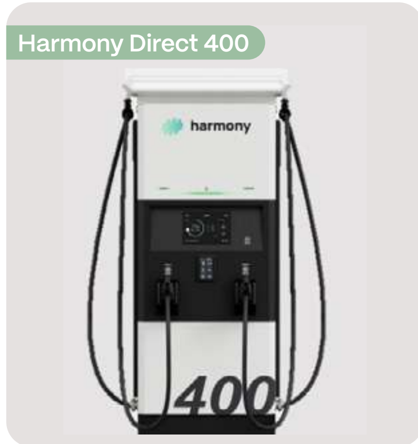
Specific Features

Compliance with CCS2, GB/T and CHAdeMO

Application

Destination charging locations in city or highways and fleet charging facilities

Harmony Direct 400



Capacity 240-360 kW

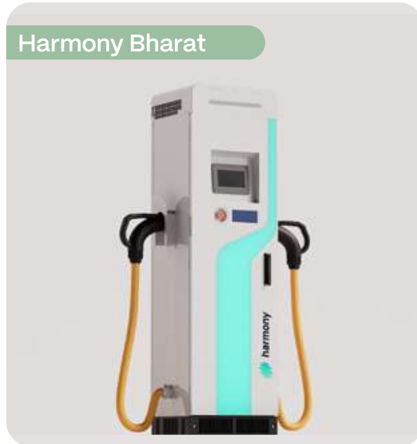
Specific Features

Built-in safety and vehicle compatibility. Customizable for gun types, current ratings for delivering up to 1000 V and 400 A currents

Application

Buses, trucks and destination charging locations such as bus depots and highways

Harmony Bharat



Capacity 15 kW

Specific Features

Bharat EV standard (DC001) compliant chargers which supports high voltage current up to 100 V.

Application

Flexible on-road charging for low voltage

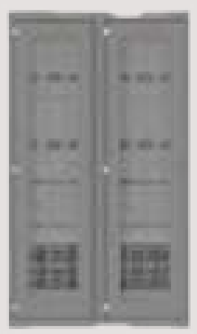
Critical Power Business

Leading player for Li-ion Batteries and DC Power Management Systems for application in the telecommunications sector

DC Power conversion systems for multiple use cases at telecom sites and Li-ion Batteries for providing backup power; with focus on efficiency, power density and reliability

Product Portfolio

Indoor Power System



Capacity

Up to 3000A for 48V system

Specific Features

Flexible and scalable indoor power system using 3 phase or 1 phase AC-DC converter (rectifiers)

Application

Indoor telecommunications sites, central offices, cable landing stations, switching centres

Outdoor Power System

Capacity

Up to 1000A for 48V system

Specific Features

Power system with flexibility to meet required size, communication equipment space, wall layers, internal structure and thermal solution

Application

Telecommunications base station sites, shared sites, pole mount sites and any telecommunications infrastructure with outdoor power cabinet requirement

Hybrid Power systems

Capacity

~1000A for 48V output for combined grid input and solar input

Specific Features

Power system with multi- input from solar, diesel generator, Li-ion battery and grid, along with intelligent controller for site energy management

Application

Off-grid sites, poor grid sites and renewable telecommunications sites

Li-ion Batteries

Capacity

Modular LFP based building blocks of 4.8kWh and 7.2kWh

Specific Features

Based on Li-ion phosphate chemistry with five to seven years of life cycle and smart battery management systems

Application

Base stations sites, small cell sites, broadband sites, central offices, renewable sites, home storage and other load backup applications

Capacity

Li-ion Battery rack systems of 51.2kWh 512V

Specific Features

Modular and parallel able battery systems with multi-layer protection supporting high discharge rate of up to 3C for data centre applications

Application

Data Centre critical load backup

Exciting Launches During the Year

Harmony Gen 1.5 DC Fast Charger

Harmony Gen 1.5 DC, a fast charger, revolutionises the EV charging experience with advanced technology, including an AI-driven remote management system, high operational efficiency and integrated ambient lighting.

Launched India's Fastest DC Charger

harmony

Gen 1.5

Key highlights of the products –

- Available in three frame sizes
- The modular design offers power outputs from 60 kW to 400 kW
- Compliant with PAS standards for accessibility
- Engineered to endure India's extreme climate and electrical conditions

Spin Air

Introduced Spin Air – a sleek, compact, and Smart EV charger for modern homes.

Spin Home Chargers are designed for complete convenience and total control over the EV charging. These compact, stylish chargers seamlessly integrate into the modern home, offering the ultimate in charging efficiency and management

Range

7.4 – 22 kW AC

- Our most compact home charger
- Dynamic load management and sharing
- Fully operable up to 55°C
- Type 2 plug
- Tidy built-in cable and gun storage
- Smart connectivity options
- IP65 environment Protection
- Mobile application enable

Strategic Expansions Across Global Markets

AC charger installation at BMW **Malaysia**

DC charger installation at Starbucks **Malaysia**

DC fast charger installation in **Thailand**

DC charger installation in **Indonesia**

South East Asia

- Key Focus Markets: Malaysia, Thailand , Vietnam, Philippines
- Regular supplies to Malaysia and Thailand being done
- EV tech support team established at KL for customer issue resolution
- Working on certification of chargers for other countries
- Working to onboard more partners in new markets

Middle East

- Dedicated team in place for catering to Middle East Market
- Campaigns for brand awareness and positioning
- Working to onboard more partners in Middle East
- Product certified as per local laws and compliance in major ME Markets

Management's Communique

Our portfolio is diverse and flexible, ranging from small to large power systems.

Anant Nahata
MD & CEO

Dear Shareholder,

It gives me immense pleasure to present our maiden post-IPO annual report for the financial year 2023-24 (FY24). This moment has profound significance for all of us at Exicom. We believe our business is the harbinger of change — unlocking the power to go electric and leading the charge towards a future that is better, cleaner and more sustainable.

We came out with an IPO and got listed on the both NSE and BSE on March 05, 2024. The IPO received significant investor interest, with oversubscriptions exceeding 129 times across all investor categories. On behalf of the Board and the entire leadership team, I convey my deepest appreciation and gratitude to all our investors, regulator and other stakeholders for placing your invaluable trust and support in our vision and capabilities.

Before I share our financial performance and strategic outlook for the future, it is important to discuss our broad operating landscape in a nutshell. The global economy continues to grapple with uncertainty, although initial signs of stability are visible. The Central Banks worldwide are trying to enhance growth and employment opportunities, while leaving no stone unturned to curb inflation.

However, persistent geopolitical conflicts between Russia and Ukraine and in the Middle East may pose potential downside risks. On the contrary, India remains one of the fastest growing major economies of the world, registering 8.2% growth in FY2023-24, creating large-scale opportunities for employment and businesses. This has been the outcome of the Government's continued drive towards building quality infrastructure and making India a global hub of manufacturing, without losing focus on sustainability.

Charged up for the Future

Exicom, as you are aware, is a sustainable energy company and we operate in two business verticals. One is EV charging, where we enable electrification of transportation. We manufacture innovative AC and DC fast chargers in this vertical. On the other hand, we provide power conversion and Li-ion storage solutions, which facilitate energy stability of digital communication infrastructure.

We observe, the gradual transition to electric mobility is a promising global strategy for decarbonizing the transport sector. India is among a handful of countries that support the global EV30@30 campaign, which aims to have at least 30% new vehicle sales to be electric by 2030. The demand for electric buses is also likely to remain robust in the coming years due to the focus on cleaner mass transportation systems. The Government of India is expected to release the new EV policy framework with enhanced focus on EV charging infrastructure.

Exicom is the undisputed market leader in EV residential chargers with 60% market share and 25% market share in public chargers. I am happy to share that at the end of FY24 75K+ chargers were deployed across 400+ cities in India. We are sharpening our focus on product customisation, design innovation and software integration as our key differentiating factors in the EV charging ecosystem.

With in-house IP, large R&D teams of 130+ engineers, robust product pipeline and pan India service, we are well positioned to capture the growing EV Charger market in India. The EV Charger business grew at 8% and supported deployments across all vertical markets including home chargers, network rollout by leading charge point operators, captive fleet charging, and heavy-duty vehicle charging.

Flexible and Diverse Critical Power Portfolio

During the year, our critical power business also benefited significantly from the ongoing 4G/5G deployments by telecom companies, replacement of battery assets to Li-ion by leading tower infrastructure companies and also projects funded by the Government of India. These projects are aimed at creating or upgrading telecommunications network, particularly in underserved regions. Government initiatives are expected to connect rural areas, for example providing 4G connectivity to 24,680 villages in India.

Our portfolio in this segment is diverse and flexible, ranging from small to large power conversion and energy storage systems for all types of applications in the telecom sector. The power systems are customised to fulfil various customer specifications.

During the year, we executed marquee projects including deploying power solutions and services for switching centres of an upcoming 4G network. We supplied end-to-end integrated power solutions in Africa and forayed into fast growing Vietnam Market. We continued to support India's Telecom Infra expansion by our renewable hybrid solutions, batteries and other customised products.

Encouraging Financial Performance

I am pleased to report that our total revenue surged to ₹1,020 Crores in FY24, a robust 44% increase from ₹708 Crores in the previous fiscal year. This remarkable growth underscores our successful execution of the order book and the growing demand for our solutions across both business units.

In the fiscal year 2024, we had a total of ₹1,106-crore order book, compared to ₹952 crore in the previous financial year. This growth is reflective of our expanding customer base and operating efficiencies across both Critical Power and EV Charging segments.

Our Critical Power division achieved a stellar 60% growth year-on-year, with revenue climbing from ₹489 Crores to ₹776 Crores. This exceptional performance was driven by several factors, including the ongoing deployment of 5G technology by telecommunications operators, the transition from lead-acid to lithium-ion batteries by major Tower Companies, and an increase in exports and large-scale telecom network upgrades, particularly in underserved regions.

Our EV Charging business saw a commendable 11% revenue growth, rising from ₹219 Crores to ₹243 Crores. This growth was supported by deployments across various vertical markets, including home chargers, network rollouts by leading charge point operators, and charging solutions for captive fleets and heavy-duty vehicles such as buses and trucks.

Strategic Positioning and International Expansion

Our strong relationships with leading car OEMs, top charge point operators and fleet aggregators, combined with our state-of-the-art product portfolio, position us favourably to capitalise on the expanding EV infrastructure market. We remain committed to exporting advanced Indian technology solutions to international markets, with ongoing efforts to diversify our geographical revenue streams in Southeast Asia and Europe.

In the Critical Power segment, we are well-positioned to benefit from the solarisation of telecom sites, the shift from lead-acid to lithium-ion batteries, and large-scale government-funded projects. These include network upgrades for leading telecom service providers, extending communication networks to uncovered border villages, and connecting over 1 lakh panchayats with high-speed broadband. Our comprehensive product offerings and customer approvals, along with new value-engineered power converters, enhance our ability to compete for these opportunities. Additionally, we are excited about participating in various pilot projects within the rapidly growing data centre market, particularly with our new lithium-ion battery solutions.

R&D Investments

Our commitment to research and development remains at the core of our strategy. Investment in R&D has enabled us to develop next-generation chargers and power conversion equipment that meet the latest industry standards and enhance user experience. Noteworthy among our recent innovations are the upgraded Spin Air home chargers and the Gen 1.5 Harmony 400 kV DC fast chargers. These advancements not only ensure long-term business viability and market relevance, but also revolutionises the charging experience for all types of drivers and vehicles

> **During the year, our critical power business also benefited significantly from the ongoing 4G/5G deployments by telecom companies, replacement of battery assets to Li-ion by leading tower infrastructure companies and also projects funded by the Government of India. These projects are aimed at creating or upgrading telecommunications network, particularly in underserved regions. Government initiatives are expected to connect rural areas, for example providing 4G connectivity to 24,680 villages in India.**

Nurturing a High-performance Culture

We are deeply committed to promoting a high-performance culture that supports our growth objectives by offering a range of training programmes, leadership development modules and employee engagement sessions. Through the use of HR analytics, we ensure effective leadership transitions and succession planning. Our commitment to attracting and retaining top talent is further strengthened by competitive compensation packages, stock options, and incentives. Additionally, we are deeply committed to nurturing an inclusive work environment and enhancing the representation of women within our organisation.

Sustainability Practices

At Exicom, our commitment to sustainability is unwavering. We have recently installed solar panels (250 KWH) for power generation, which allows us to harness renewable energy and achieve an estimated 7% reduction in our energy consumption. This step reflects our dedication to minimising our environmental footprint and advancing our green initiatives.

Our partnership with EEE taxis underscores our effort to promote eco-friendly commuting options for our employees, thereby contributing to a significant reduction in carbon emissions. As we continue to enhance our sustainability practices, we are also undertaking a comprehensive materiality mapping exercise. This will enable us to better understand and disclose our environmental and social impacts to our stakeholders in the coming years.

Well-positioned for Growth

Before concluding, I wish to touch briefly on our Hyderabad project, where we are developing an integrated manufacturing complex for all our product lines, whether it is power conversion equipment, lithium batteries or state-of-the-art EV chargers. I am happy to share that the construction is continuing in full swing; and we expect to complete the civil work by the end of this calendar year (2024) and commence trial production by April of 2025. This facility will enhance our production capabilities and support our growth objectives.

On the EV ecosystem front, we are well positioned to continue our growth trajectory, driven by our strategic emphasis on R&D and manufacturing and technology related capex, deepening our footprint into Southeast Asia and the Middle East and focusing on market expansion. In Critical Power, we have built technologies which will not only help Telco's to expand networks but even other allied industries such as battery supply microgrids and so on.

We are confident that we have the right vision and the capability to make a difference, electrify the future and create sustainable value for all stakeholders.

Thank you for your continued trust and support.

Sincerely,

Anant Nahata

MD & CEO

Exicom Tele-Systems Limited

Financial Performance

Total Revenue
(₹ In Lakhs)

FY24	101,959.84
FY23	70,793.05

Gross Margin
(₹ In Lakhs) (In %)

	(In %)	(₹ In Lakhs)
FY24	26.8	27,297.66
FY23	24.8	17,521.75

Critical Power
(₹ in Lakhs)

FY24	77,623.22
FY23	48,877.86

EBITDA
(₹ in Lakhs) (In %)

	(In %)	(₹ in Lakhs)
FY24	11.0	11,208.48
FY23	7.4	5,231.01

EVSE
(₹ in Lakhs)

FY24	24,336.61
FY23	21,915.19

PAT
(₹ in Lakhs) (In %)

	(In %)	(₹ in Lakhs)
FY24	6.3	6,391.61
FY23	4.6	3,267.36

Total Order Received
(₹ in Lakhs)

FY24	1,10,621
FY23	95,225

Working Capital Days

FY24	96
FY23	97

ROCE/ROE
(in %) ROCE ROE

	ROCE	ROE
FY24	12.8	8.9
FY23	10.9	14.1

Adjusted ROCE/ROE
(in %) ROCE ROE

	ROCE	ROE
FY24	26.5	18.5

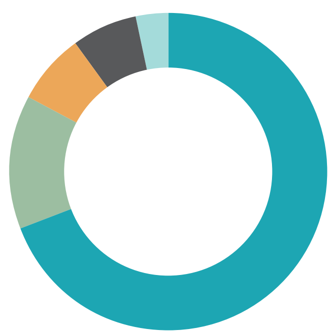
Market Debut

March 05, 2024
Listing Date

₹135 to ₹142 per share
Price Band

₹264.00
Listing Price

Shareholding Pattern



- Promotor and promotor group 69.6%
- Other Public 17.2%
- Mutual funds 7.0%
- Domestic Institutional Investor 3.2%
- Foreign Institutional Investor 3.1%

Credit Rating

CARE BBB+; Positive
(₹58.00 Cr)

(Triple B Plus; Outlook: Positive)
Long-Term Bank Facilities

CARE BBB+; Positive/ CARE A2
(₹70.00 Cr)

Triple B Plus; Outlook: Positive/ A (Two)
Long-Term / Short-Term Bank Facilities

CARE A2
(₹62.00 Cr)

(A Two)
Short-Term Bank Facilities

CARE A2
(₹30.00 Cr)

(A Two)
Short-Term Bank Facilities

*All amounts as of March 31, 2024.

Note - 1. All line items are as per the schedule and there are no revisions in the same.
2. Adjusted ROCE/ROE Calculated excluding Net IPO proceeds

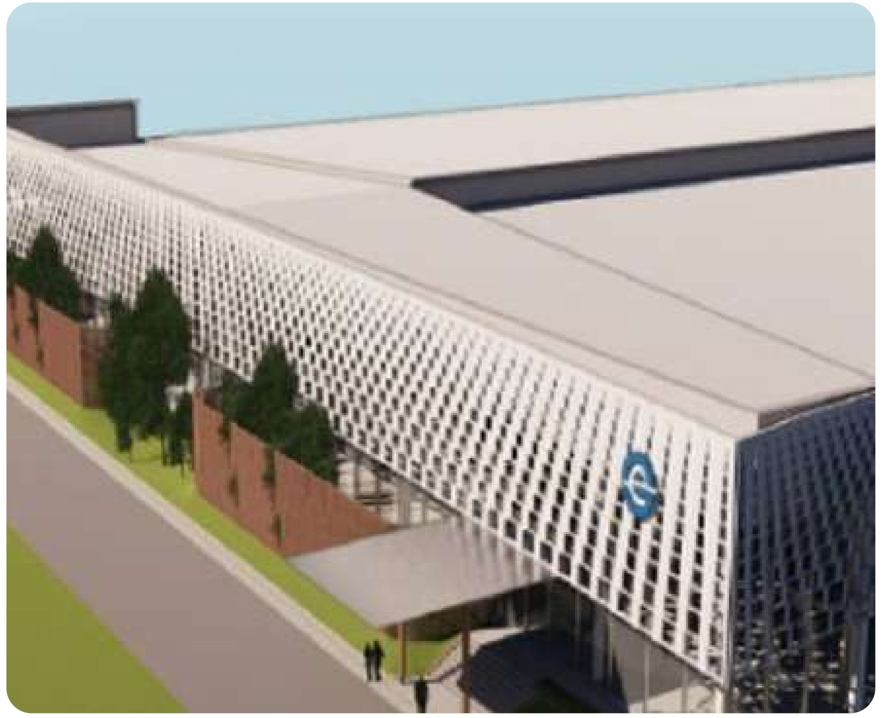
*Source - Care Rating, August 2024

Ramping up Capacity, Unlocking Our Power

We are building a new EV charger manufacturing plant in Hyderabad with an investment of over ₹ 100 crore. The plant will significantly strengthen our production capacity. This new facility will have EV Charger, Critical power products and Li-ion Batteries for various applications.

Key Highlights

- Focus on high-volume power electronics products
- Targeting green buildings with IGBC platinum certification for sustainability
- 1.5 MW solar plant for on-site renewable energy generation
- Lean manufacturing principles for efficient shop floor layout
- Implementing MES and smart manufacturing practices aligned with Industry 4.0



Area in '000' Sq. Ft.

139.2
Main Plant (EVSE & Critical Power)

42.3
Admin & Engineering Centre

59.6
Battery Plant

38.9
Common Area

280
Total Built up Area

74,475 sq. meters
Hyderabad plan area

Product Type

- EV Charging Systems, which include both AC and DC chargers for electric vehicles;
- Telecom Power Management Systems – Systems designed to manage and optimise power delivery for telecom applications;
- Li-ion Batteries – Lithium-ion batteries for telecom and data centre applications;
- Increased Production Capacity – Plans to expand production capacity from 42K to 222K AC chargers and 2,400 to 5,900 DC fast chargers in two phases;
- Target Market – Aims to cater to OEMs (Original Equipment Manufacturers), CPOs (Charging Point Operators), utilities, and fleets in India, with opportunities for export to Southeast Asia, Europe, and the USA.

An overview of our Manufacturing Facilities and Operations

Manufacturing Facilities

Our manufacturing facilities, equipped for power electronics production, electrical systems assembly, and application engineering, are supported by 1,124 employees in India. This includes 705 technically qualified personnel (431 diploma holders and 274 engineers).

The facilities offer diversified production capabilities, combining automated, semi-automatic, and manual processes.

This flexibility allows for both high and low-volume production as needed. Key processes include PCB assembly manufacturing via SMT lines, assisted assembly processes, and system assembly.

At the system level, we have two dedicated production lines for high volume AC EV Chargers and five interchangeable lines for DC EV Chargers and Critical Power Business products.

Our Li-ion Batteries production line comprises two sub-lines: cell to module and module to pack. The cell to module line is fully automated, involving cell grading, compression, and laser welding. The largely manual battery pack manufacturing process involves connecting multiple modules with BMS and other components to produce a battery pack of a specific capacity and performance.

We operate across three manufacturing facilities: **Solan Facility, Gurugram Facility I and Gurugram Facility II.**

Solan Facility

Situated in Solan, Himachal Pradesh, this facility specialises in manufacturing AC-DC converters (rectifiers) used in our DC Power Systems. It spans 32,453 sq. ft. and includes dedicated SMT production and assembly lines, power converter manufacturing lines and testing and quality assurance capabilities. It is accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.

Gurugram Facility I

Located in Gurugram, Haryana, this facility focuses on the manufacture of DCT Power Systems and EV chargers. It covers approximately 79,600 sq. ft. and features automated SMT lines for producing PCB assemblies for our products. The facility is equipped with in-house automated testing setups and environment chambers for rigorous product testing. It holds ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and IATF 16949:2016 certifications.

Gurugram Facility II

Located in Gurugram, Haryana, the facility commenced manufacturing of Li-ion Batteries in the financial year 2024. It covers 22,298.95 sq. ft. and features an automated line for converting prismatic cells to modules and packs. The facility houses a battery repair centre and is accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.

Process and Product Specifications of Our Facilities

Product Range and Capacity

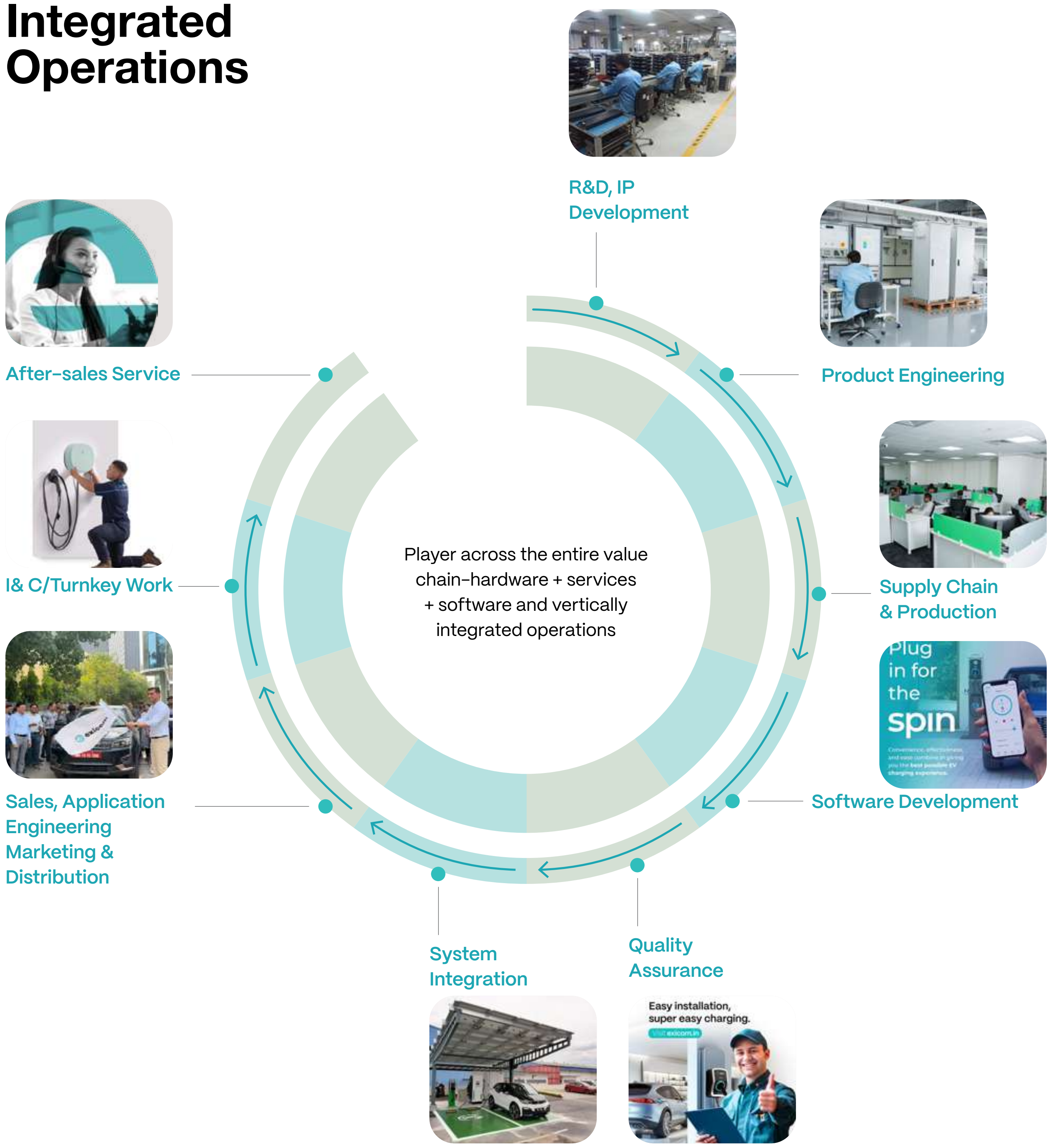
12,000/Annum
Indoor, Outdoor & Hybrid Power System

1,08,000/Annum
AC to DC Power Converter

42,000/Annum
AC Charger

2,400/Annum
DC Fast Charger

Vertically Integrated Operations



Utilization of common manufacturing and supply chain for both BU's to exercise a degree of control over manufacturing costs

Product customization capabilities, solution approach combined with combination of direct B2B sales and distribution network for designing customer centric operations

Prototyping and testing facilities to shorten product development cycles and achieve an accelerated time to market

Services

Service Network:
200+ Engineers Across 26+ States and 450+ Cities

We offer a comprehensive suite of services to enhance the performance and uptime of our customers' equipment throughout its life cycle. Our offerings include:

Installation and Commissioning

This includes surveying, electrical and civil works, product installation, and integration with third-party hardware and software where necessary.

Annual Maintenance Contract (AMC) Services

These encompass performance assessments, preventive maintenance visits, remote monitoring, and customer staff training.

Spare Parts Support

We provide critical spare parts support throughout the product's life, maintaining stock in local and international locations to ensure infrastructure uptime as per Service Level Agreements (SLAs).

Repair and Return Program

We repair customers' parts at our facilities to maintain spare stock rotation and reduce maintenance costs.

Our service delivery is facilitated by a field service department working in tandem with back-end departments (logistics, IT, program management, and repair). Our service team comprises 235 employees, supplemented by a pan-India network of 19 third-party service providers.

In our EV Charger Business, we provide end-to-end project management for large projects, including site surveys, civil/electrical works, and supply of auxiliary materials. For Li-ion Batteries, we bring aging or non-performing battery packs to our advanced repair facilities in Gurugram for repair and reassembly by trained staff, enabling us to repurpose Li-ion Batteries for field use.

Our in-house ERP system, "Pulse", centrally manages our services digitally and provides insights for product and service improvement.

Unlocking the Power to Elevate Brand Presence

At Exicom, we are committed to elevating our brand presence by harnessing the power of strategic marketing and customer engagement across diverse channels.

Our approach combines the strengths of our leadership in the electric mobility ecosystem and critical power solutions with a dynamic blend of digital outreach, thought leadership and impactful storytelling.

We engage with our stakeholders through data-driven insights and personalised experiences, ensuring that every interaction builds trust, strengthens relationships and reinforces Exicom's position as a forward-thinking leader. By staying customer-focused and innovative, we continuously expand our influence, making Exicom a trusted name in both domestic and international markets.

Key Branding Initiatives

We enhanced our brand recognition across key markets through strategic campaigns and partnerships. Our collaborations with industry leaders and participation in major global events like the London EV Show, Nordic EV Summit, and IESW, Abu Dhabi, solidified our presence in the EV ecosystem. Noteworthy initiatives included backing Sushil Reddy's 'Drive to Educate,' MG's 'Charge 1000 Chargers in 1000 Days,' and supporting the Delhi Toofans in RuPay Prime Volleyball League Season 3, reflecting our core values of transparency, agility, customer focus, and innovation.

Unveiling Key Products

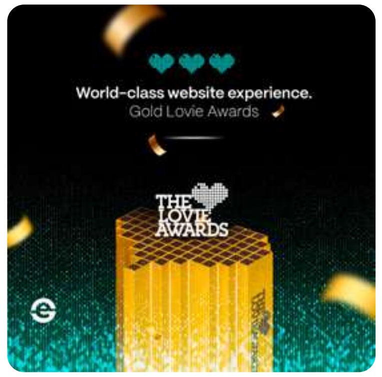
To cater to the diverse need of our customers, we have introduced several innovative products in the market, supported by integrated marketing campaigns across multiple channels. The launch of the Spin Air AC Charger, Harmony Gen 1.5, and Spin mobile application through 360-degree marketing activities and impactful film campaigns significantly increased our market presence.

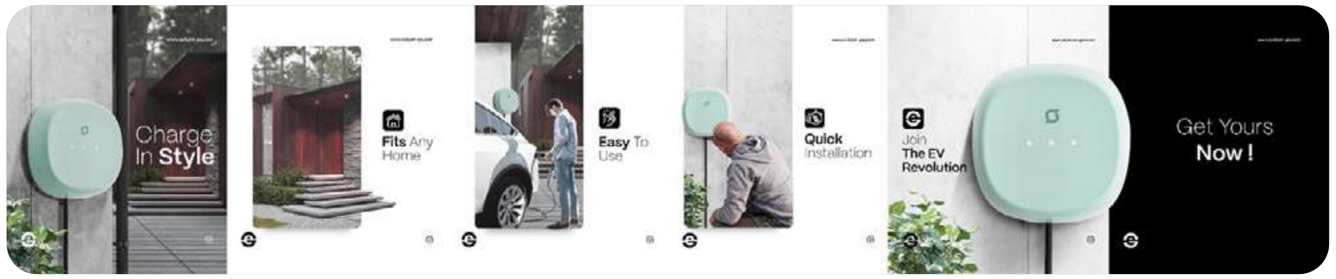
Customer Engagement

Focused content marketing efforts, including case studies and customer success stories, have deepened our relationships with existing clients. The launch of our Spin Air and Harmony Gen 1.5 charger campaign on social media reached over 3 million users, generating substantial interest and engagement.

Digital-first Approach

Our digital-first strategy has led to the successful launch of several key initiatives, including a redesigned website and a new partner portal that enhance user access to our products and services. These efforts, recognised by The Lovie Awards in the "Best User Experience" category, highlights our commitment to web and digital innovation. Our digital campaigns effectively introduced and promoted new segments, establishing Exicom as a market leader and driving significant customer engagement across our digital platforms.





Quality Assurance

We prioritise product and process quality control, which is crucial to our success. Our quality systems and processes are designed to meet our customers' complex requirements and performance standards. We proactively establish robust process controls, such as Failure Mode Effect Analysis (FMEA), and continually invest in infrastructure upgrades for in-line detection and closed-loop control mechanisms. We have implemented methodologies like 'KAIZEN', '4M', and '5S' at our manufacturing facilities.

Our manufacturing facilities are ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified, comprising the manufacture, supply, installation, commissioning and service of various products. Our Gurugram Facility I also adheres to the IATF 16949:2016 Quality Management System for the design and manufacturing of Electric Vehicle chargers.

Our Quality Management System includes:

Design Quality Assurance

Our cross-functional teams collaborate on products under development, conducting design reviews, developing customized parts with suppliers, maintaining process quality, and implementing continuous feedback before mass manufacturing.

Supplier Quality Assurance Model

We purchase raw materials from approved vendors, evaluated based on quality, pricing, timely delivery, financial stability, and after-sales services. We conduct periodic compliance audits and use a rating system to maintain operating standards.

Production Quality Assurance

We maintain quality in product development and production through incoming quality checks, process quality conformity checks, and final performance quality tests. Products undergo multi-tier quality testing before final delivery.

Quality Philosophy

- Quality Policy and Objectives
- QMS Implementation
- Quality Audits and Reviews
- Manufacturing Process Controls
- Supplier Quality Management
- In Process and Final Quality Implementation
- Training and Development
- Continuous Improvement Culture

Quality Training

We provide training opportunities to our employees, both through external agencies and our internal subject matter experts, covering overall quality management, statistical process control, measurement system analysis, Advanced Product Quality Planning (APQP), PFMEA, DFMEA, and machine-specific technical training.

Quality Trainings and Skill Enhancement

Quality Certifications and Standards

IATF 16949: 2016 | ISO 9001: 2015 | ISO 14001 & ISO 45001 | ISO 27001: 2013

Unlocking the Power of Our People

We believe that investing in our teams is investing in our future. Our Learning & Development (L&D) initiatives help us to build a resilient, skilled, agile and flexible workforce, ready to meet the challenges of tomorrow.

At Exicom, our initiatives continue to be a cornerstone of our commitment to fostering a culture of continuous improvement and innovation. In the past year, we have implemented a range of programmes aimed at enhancing the skills, knowledge and capabilities of our workforce. These initiatives not only supported individual career growth, but also helped us to drive the Company's strategic objectives forward.

Key Highlights:

Comprehensive Training Programmes

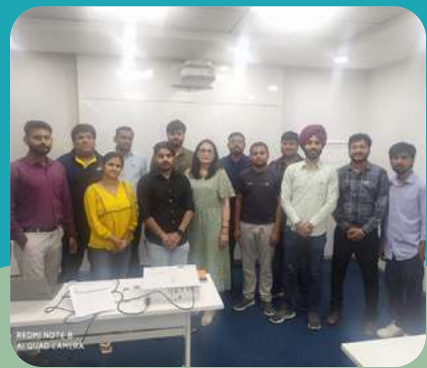
We delivered training across various departments, focusing on both technical skills and soft skills. Key areas included skill development programs, certifications, customer service and managerial excellence and experiential induction orientation program for GET (Campus to Corporate)

Skill Development Programme

The launch of our monthly training initiatives has been a significant milestone. This program, targeting employees within the organization, included workshops, mentoring, and real-world problem-solving scenarios. Over 1268 employees attended various training workshops, thereby enhancing their capabilities.

Core Value Workshop

We rolled out engaging training sessions on core values, to strengthen the company's brand and reputation. Embedding core values into the organizational fabric through training, we achieved a unified, ethical and motivated workforce (CORE VALUE PLEDGE ACTIVITY).



Prevention of Sexual Harassment (POSH) Training

We organise POSH training at regular intervals, to foster a safe, respectful, and inclusive environment at the workplace. It is important as it includes legal compliance, promotes a healthy workplace culture, and protects the rights and dignity of employee

Diversity and Inclusion (D&I) Training

To promote an inclusive workplace, we introduced mandatory D&I training for all employees. This training covered unconscious bias, cultural competency, and inclusive leadership, reinforcing our commitment to a diverse and equitable work environment.

Mental wellness

We conducted mental wellness training for fostering a healthy, productive, and resilient environment at workplace where in training workshop-included concepts of work life balance and stress management.

HSE Awareness Program

Training initiatives on Health, Safety, and Environment (HSE) were organised for ensuring the well-being of employees, compliance with regulations, and the sustainability of organizational practices.(HIRA, fire safety, importance of PPE / HSE policy, first aid training, waste management and general safety training covering chemical, material handling and electrical safety)

Certifications

This initiative ensured that our team remains adept and competitive in a rapidly evolving technological landscape. (IPC wire harness certification, IATF certification and Lean six sigma certification)

Learning & Development Survey

Rolled out (L& D survey) to create a feedback loop where employees shared inputs on training programs, allowing for ongoing improvement and adaptation it also helped in Identifying new trends, tools, and technologies in training that can be incorporated into L&D programs to keep them productive and effective.

Impact on Business Performance:

The impact of our L&D initiatives has been measurable and significant:

Employee Engagement

Enhanced training opportunities have increased employee engagement as staff feel more valued and invested in their personal development.

Productivity

Departments that participated in targeted skill development programs reported improvement in productivity and efficiency.

Innovation

The Skill development program has sparked an increase in the innovative ideas and projects, demonstrating a more engaged and forward-thinking workforce.

Key Achievements

01 Enhanced Recruitment Process

Implementation of Darwinbox for various job postings on the career page of Excicom.

Diverse Sourcing Channels: Expanded our sourcing strategies to include diverse job boards, social media platforms, and community partnerships, resulting in increase in candidate diversity.

02 Campus Talent Hiring

Hired top talent from various NIT's and Engineering colleges.

Students with various engineering streams were hired for R&D and manufacturing.

02 Candidate Experience

Virtual Interviews: Hosted multiple virtual interviews to save time and cost.

04 Metrics and Performance

Time-to-Hire: Reduced average time-to-hire from 45 days to 30 days.

Quality of Hire: Improved quality of hire metrics, with new hires scoring 15% higher in performance evaluations after six months.

Offer Acceptance Rate: Achieved a 10% increase in offer acceptance rates, reaching an all-time high of 85%.

04 Volume and Quality of Hires

Total Hires: Successfully hired 300 new employees across various departments, a 20% increase compared to last year.

High-Impact Roles: Filled 10 critical positions, contributing to strategic business goals.

Retention Rate: Achieved a first-year retention rate of 80%, reflecting the quality and fit of our hires.

Strategic Initiatives

1. Technology and Innovation

Applicant Tracking System (ATS) Upgrade: Upgraded our ATS to improve tracking, analytics, and candidate management.

2. Employee Referral Program

Incentive Program: Revamped our employee referral program with enhanced incentives, resulting in a 20% increase in referrals.

Referral Portal: Launched an easy-to-use referral portal on Darwinbox, making it simpler for employees to refer candidates.

Future Outlook

As we look to the future, our L&D strategy will focus on:

Personalized Learning Journeys

Utilizing AI-driven analytics to create tailored learning paths for employees, ensuring that training is relevant and impactful.

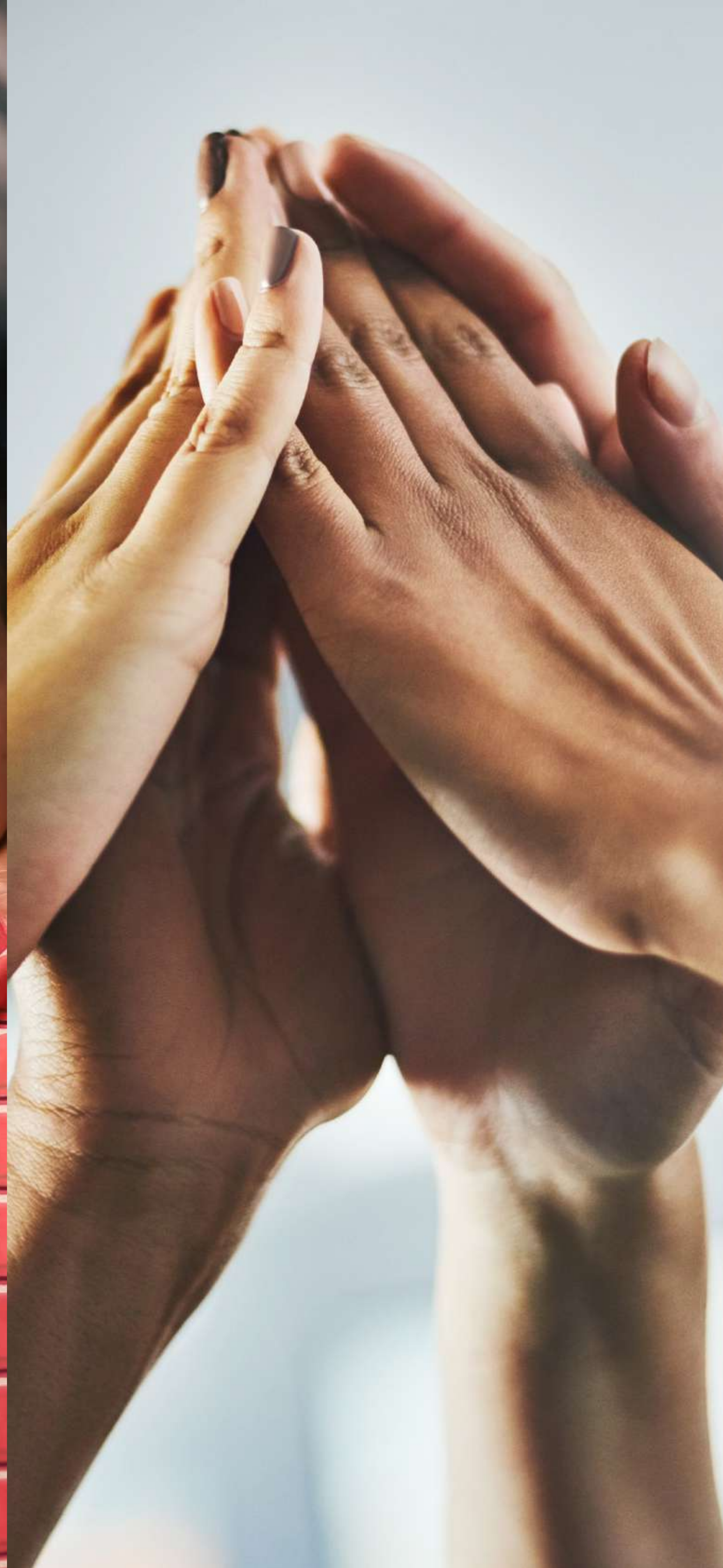
Global Learning Network

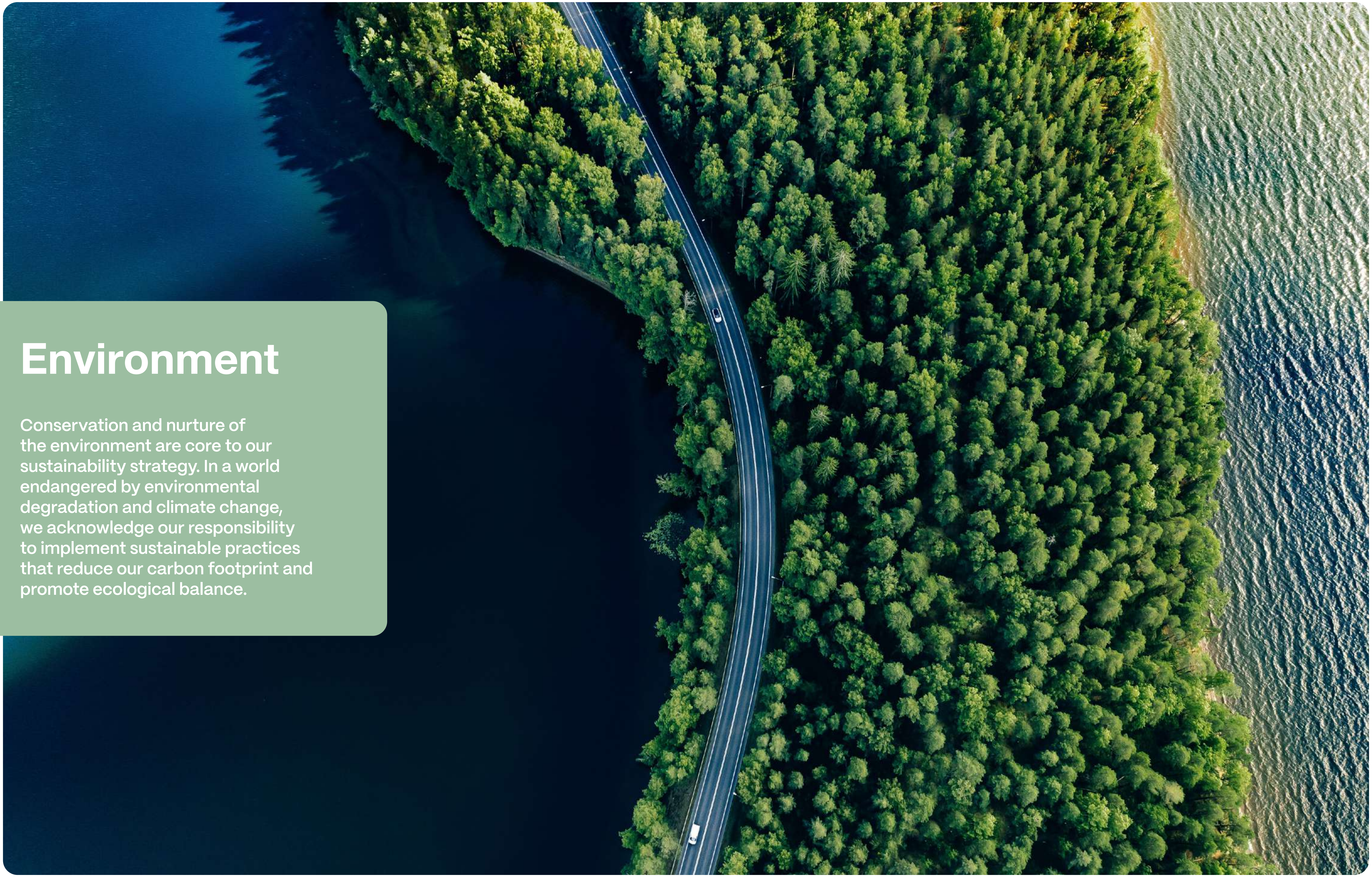
E-learning offerings to include international courses and certifications, fostering a global mind-set among our team workforce.

Sustainability Training

Integrating sustainability and corporate responsibility into our training programs, aligning our workforce with the company's environmental goals.

Environmental, Social and Governance (ESG) principles are embedded in the heart of our business model.





Environment

Conservation and nurture of the environment are core to our sustainability strategy. In a world endangered by environmental degradation and climate change, we acknowledge our responsibility to implement sustainable practices that reduce our carbon footprint and promote ecological balance.

Our efforts toward sustainability comprise the following key areas:

Reducing Carbon Footprint

It is our continuous endeavour to minimise our carbon footprint

Sustainable Resource Management

Efficient and responsible use of resources is central to our operations

Employee and Community Engagement

We believe in fostering a culture of sustainability within our company and the broader community:

Transparency and Accountability

We are committed to transparency and accountability in our sustainability efforts

Responsible Business Practices

To reduce carbon footprint:

In our continuous endeavour to minimize our carbon footprint we have incorporated the below initiatives:

Energy Efficiency: Implementing energy-saving technologies (Integration of VFB with compressor for production lines and have energy saving practices across all our facilities to reduce energy consumption.

ROHS Compliance: We use ROHS-compliant parts in our products, avoiding hazardous substances to reduce environmental harm.

Lifecycle Consideration: During the design phase, we consider the entire product lifecycle to ensure sustainability and reduce environmental impact.

Lead-Free Soldering: In our manufacturing process, we use lead-free solder dross for soldering, which is safer for the environment.

Regenerative Testing: We utilize regenerative loads during testing to minimize energy consumption, enhancing the energy efficiency of our products.

Energy Efficiency: Our products are designed for minimum energy consumption during use, further reducing their environmental footprint.

Waste Management: During the manufacturing process, e-waste and hazardous waste are sent to authorized vendors by CPCB for safe disposal.

Extended Producer Responsibility (EPR): We have registered for EPR to collect back our products from the market after product life cycle for environmental safety.

Recyclable Packaging: We use recyclable materials for packaging our products.

Waste Recycling: Non-hazardous waste is recycled through authorized recyclers.

Dry Production Process: Our production process is completely dry, ensuring no effluent discharge into the environment.

Sustainable Resource Management

Efficient and responsible use of resources is central to our operations:

Sustainable Sourcing

Collaborating with suppliers who adhere to sustainable practices and sourcing materials that are environmentally friendly.

Resource Efficiency

We focus on minimum resource consumption during manufacturing, including energy, water, and coolants.

Waste Reduction

We strive to minimize waste generation throughout our operations.

Product Longevity

Our products are designed for maximum durability and longevity.

Minimal Packaging

We use minimal packaging material and prioritize environment-friendly and reusable packaging options.

Efficient Manufacturing

We aim to minimize cycle time during manufacturing to enhance efficiency and reduce resource use.

Transparency and Accountability

We are committed to transparency and accountability in our sustainability efforts:

Goals and Metrics: Setting ambitious, measurable sustainability goals and tracking our performance against these benchmarks.

Environmental Strategy:

Leadership Commitment: We are committed to environmental responsibility and is one of the top priority of the leadership hence prioritizes sustainability.

Focus Areas: We have target specific areas to reduce the environmental impact. This includes reducing greenhouse gas emissions, conserving water and energy.

Social

At Exicom, we believe that a thriving business goes hand-in-hand with a thriving community. We invest in community welfare initiatives, particularly healthcare, to enhance the well-being uplifting the quality of life for those in need. By nurturing respectful partnerships and actively participating in social initiatives, we strive to create a sustainable and equitable future for all.

Corporate Social Responsibility

We are committed to making a meaningful impact on society through our focused Corporate Social Responsibility (CSR) initiatives. Our key areas of focus include Preventive Healthcare, Care for the Elderly, Education, and Environmental Sustainability. These pillars guide our efforts to contribute positively to the communities we serve.

Key Focus Areas

- Preventive Healthcare
- Care for the Elderly
- Education
- Environment

Partnership with Wockhardt Foundation

We partnered with the Wockhardt Foundation to execute targeted CSR initiatives focused on preventive healthcare. This collaboration allowed us to launch a Mobile Medical Unit project in Sardarshahar, District-Churu, Rajasthan, bringing essential healthcare services directly to underserved communities. The Wockhardt Foundation plays a crucial role in managing the day-to-day operations of the MMU and ensuring active participation from the targeted communities.

Through this partnership, we have been able to provide free diagnostics, medicines and consultations to thousands of underprivileged individuals, ensuring that vital healthcare reaches even the most remote areas.

Special Awareness Camps

Exicom organises monthly awareness camps that address a comprehensive range of health topics, including cardiac disease, dengue, malaria, hypertension, diabetes, anaemia and osteoarthritis. The camps also cover nutritional deficiencies, typhoid, diarrhoea, snake bites and various infectious conditions such as cough, cold, fever, sore throat, pneumonia and helminthiasis. In addition, these camps promote awareness about breastfeeding, anti-smoking, polio, asthma, allergies, skin infections, liver disease, sunstroke and dehydration.

Mobile Medical Unit (MMU) Project

Free Primary Healthcare at Rural Doorsteps

The Mobile Medical Unit, operational daily in Sardarshahar, Churu District, Rajasthan, is staffed by a dedicated team including an MBBS doctor, a lab technician, and a pharmacist. These professionals provide essential healthcare services such as diagnostics, medicines, pathological tests and cardiographs—all at no cost to the beneficiaries. This initiative has significantly enhanced access to essential medical services for underserved communities, ensuring that even the most remote households receive quality care.

The MMU delivers primary health care according to the ADCR formula –

A — Awareness
D — Diagnosis
C — Cure
R — Referrals

Impact stories

"The Churu Mobile Medical Unit (MMU) has been a transformative resource, significantly improving access to healthcare in remote areas. For Samishka, a 19-year-old from Aspalsar village, the MMU's intervention was life-changing. She first sought help on March 1, 2024, for chronic itching and flaky skin on her neck and chest. Diagnosed with candidiasis and pityriasis versicolor, Samishka received prompt and effective treatment, including Fluconazole, Cetirizine, Clotrimazole ointment and Selsun shampoo.

– Samishka, Aspalsar Village, Rajasthan

"Geeta Devi, a 26-year-old housewife from Bhojrasar, has been a beneficiary since October 2023, receiving free medicines and blood tests for her stomach issues. She shares, "Your ambulance comes to our village regularly and at a convenient time for me. I am poor, my husband is a farmer, and we struggle to make ends meet. My 7-year-old son, who attends the local government school, also consulted the ambulance for his ear infection. Both of us are grateful for the free, quality care.

– Geeta Devi, Bhojrasar Village, Rajasthan

Key highlights for the year

37,144	143	1,591
Total Patient Count	Daily Average Patient Count	Lab Tests

Governance

Exicom believes that robust governance, anchored by a commitment to transparency and accountability, is the bedrock of a sustainable business, driving long-term success. Led by the Board of Directors, we adhere to the highest ethical standards and consistently benchmark ourselves against global best practices to promote trust and integrity among our stakeholders.

Board of Directors

CHAIRMAN OF THE BOARD

Mr. Himanshu Baid is a Non-Executive Director of our Company with effect from June 30, 2024 and is also the Chairman of the Board.

He has been a Director on our Board since November 11, 2008 and was an Independent Director till June 29, 2024. He holds a bachelor's degree in engineering (electronics and communication) from the Karnatak University.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Anant Nahata is the Managing Director and Chief Executive Officer of our Company. He is also the individual Promoter of our Company. He has been a Director on our Board since June 4, 2008. He holds a bachelor's degree in arts (economics) from the University of Pennsylvania. He was previously associated with Credit Suisse Securities (USA) LLC and Koovs Marketing Consulting Private Limited.

EXECUTIVE DIRECTOR

Vivekanand Kumar is a Whole-time Director of our Company. He has been a Director on our Board since August 21, 2023. He was previously the Vice President - Operations of our Company and has been associated with our Company since January 27, 2021. He holds a bachelor's degree in technology (production) from the Vinoba Bhave University and a post graduate diploma in business administration from Symbiosis Centre for Distance Learning. He has been previously associated with Autoliv India Private Limited, Hydraulics Limited, Gates India Private Limited, GKN Drive (India) Limited, Caparo Engineering India Private Limited and Roop Automotives Limited.

NON EXECUTIVE DIRECTOR

Subhash Chander Rustgi is a Non-Executive Director of our Company. He has been a Director on our Board since September 1, 2015. He holds a bachelor's degree in science (electrical engineering) (electronics) and master's degree in business administration, from the University of Delhi. He was previously associated with Himachal Futuristic Communications Limited and Bharat Electronics Limited.

INDEPENDENT DIRECTOR

Manoj Kumar Kohli is an Independent Director of our Company and holds a bachelor's degree in Law, Commerce (honours) and a master's degree in business administration from the University of Delhi.

Mr. Kohli also received a diploma in training and development from the Indian Society for Training and Development and a post graduate diploma in personnel management from the New Delhi YMCA Institute of Management Studies.

Mr. Kohli also attended the "Executive Business Program" at the Michigan Business School and the "Advanced Management Program" at the Wharton Business School.

Mr. Kohli also has experience in addressing the government, regulatory and public policy issues which helps companies to achieve their full business potential.

Mr. Kohli was previously associated with SoftBank Group International as country head and supported over 20 portfolio companies of SoftBank Group and SoftBank Vision Fund such as OLA, OYO, Paytm, Lenskart, Grofers, Snapdeal, WeWork, Delhivery, InMobi, Firstcry, Uber, Swiggy, Unacademy etc. in India.

Mr. Kohli was also associated with Bharti Enterprises Limited as the Managing Director. Mr. Kohli's key contribution was building Airtel as no. 3 telco in the world from 2 million customers to over 400 million customers.

Mr. Kohli led Bharti Airtel's India operations for 1 OOx scale-up before moving to International responsibility for 20 countries and was also responsible for leading the Africa operations which was acquired in June 2010. Mr. Kohli also led formation of world's largest tower company (Indus and Infratel) for achieving major infrastructure synergies for the industry.

Mr. Kohli was the Chairman of the Industry Association, COAI.

Mr. Kohli has received an award in the telecom category in the NDTV Business Leadership Awards 2009.

INDEPENDENT DIRECTOR

Mahua Acharya is an Independent Director of our Company and holds masters' degree from Yale University, USA and has more than two decades of experience in climate finance, renewable energy, and carbon markets, electricity and the power sector in India, electric mobility, sustainability.

Ms. Mahua is familiar with development finance, philanthropies, policy houses in addition to commercial entities and she is entrepreneurial leader, focused, and interdisciplinary big picture thinker.

Ms. Mahua has served as MD and CEO, Convergence Energy Services Ltd., a Government of India Company she created and quickly made into a dedicated electric mobility entity in India whose most visible impact is electric buses on Indian roads. She is one of the early pioneers of the carbon market – having been at the World Bank in Washington DC in its early days of the carbon markets and the carbon funds business and has held various roles such as Assistant Director General, Global Green Growth Institute; MD & CEO, Cquest Capital India; Deal manager with World Bank, Washington, DC; as project manager, World Business Council for Sustainable Development, Geneva and member of board of South Pole Asset Management, Zurich.

Her Current roles includes Independent Directorship in Gabriel India Ltd of Anand Group, Chairperson of the Board of Emergent Forest Finance Accelerator, USA and directorship in foreign companies named as Three Wheels United, USA. She is also a member of the expert committee on Carbon Markets, IFSCA, Government of India. Ms. Mahua is co-founder faculty of an executive Education program on Sustainable Finance at the Indian Institute of Management, Ahmedabad. Ms. Mahua has won five awards in 2021 and seven awards in 2022 for her work.

Leena Pribhdas Gidwani is an Independent Director of our Company. She has been a Director on our Board since April 1, 2020. She holds a bachelor's degree in commerce and master's degree in management studies, from University of Bombay. She was previously associated with Grindlays Bank, Hongkong and Shanghai Banking Corporation Limited, HSBC Bank plc, HSBC Electronic Data Processing India Private Limited, the Royal Bank of Scotland N.V., HSBC InvestDirect (India) Limited and HSBC InvestDirect Financial Services (India) Limited.

Karen Wilson Kumar is an Independent Director of our Company. She has been a Director on our Board since September 16, 2023. She has passed her examination in bachelor of arts from the University of Calcutta. She was previously associated with India Today Group, RP – Sanjiv Goenka Group, Louis Vuitton India Retain Private Limited.

Our Leadership Team

SENIOR MANAGEMENT TEAM

Sanjeev Narula

Chief Executive Officer - Critical Power

Sanjeev Narula is the Chief Executive Officer - Critical Power division of our Company. He has been associated with our Company since September 26, 2022. In his current role, he is responsible for overseeing the overall management of our Critical Power solutions business. He holds a bachelor's degree in technology (agricultural engineering) from the Haryana Agricultural University. His career included significant experience in the critical power solutions sector, with previous leadership roles at Mahindra and Mahindra Limited, Honda Siel Power Products Limited and Tractors and Farm Equipment Limited.

Puran Mal Singh

Chief Technology Officer

Puran Mal Singh is the Chief Technology Officer of our Company. He has been associated with our Company since March 1, 2011. In his current role, he is responsible for overseeing R&D operations and initiatives of our Company. He has passed the examination for bachelor's degree in electronics and communications from the Institution of Engineers (India). He has been previously associated with Delta Power Solutions (I) Private Limited. He has experience in electronics and engineering.

Anshuman Divyanshu

Chief Executive Officer - EVSE Division

Anshuman Divyanshu is the Chief Executive Officer - EVSE Division and has around 18 years of experience spanning across organization like Bharat Petroleum Corporation Limited (BPCL), Reliance Industries (RIL) & Reliance BP Mobility LT (Jio-BP). Mr Anshuman completed his Bachelor of Engineering (B.E), Electrical and Electronics Engineering in the year 2002 from Visvesvaraya Technological University and later did his post-graduation in Master of Business Administration (MBA) in the year 2006 from IBS Hyderabad and he holds a certificate in Channel Management from IIM, Kolkata. Post his MBA, Mr. Anshuman Joined BPCL handling multiple responsibilities across functions sales, BD, operations and engineering. Later he joined Reliance Industries in the petroleum business handling sales, marketing & operations for fuels and lubricants. He started the Electric Mobility business for Jio-BP (JV between Reliance Industries and BP PLC) and has been instrumental in making Jio-BP one of the largest CPOs in the country.

SENIOR MANAGEMENT TEAM

Preeti Dhall Pal

Vice President,
Human Resources

Preeti Dhall Pal is the Vice President, Human Resources of our Company. She has been associated with our Company since August 10, 2022. In her current role, she leads the human resources functions and is responsible for managing aspect of employment process, including orientation and training. She holds a bachelor's degree in arts and a degree of master of social work, each from Bangalore University and a diploma in training and development from Indian Society for Training and Development. She has been previously associated with Evalueserve.com Private Limited, Caparo Engineering India Limited, RMS Risk Management Solutions India Private Limited, Cargill 279 India Private Limited and Business Standard Limited. She has experience in human resources management.

Key Managerial Personnel

Shiraz Khanna

Chief Financial Officer

Shiraz Khanna is the Chief Financial Officer of our Company. He has been associated with our Company since August 9, 2021. In his current role, he is responsible for overseeing finance, account and legal function and is responsible for financial management, accounts, tax and treasury matters. He holds a bachelor's hons. degree in commerce from Punjab University. He is also a member of the Institute of Chartered Accountants of India since 1992. He has been previously associated with PricewaterhouseCoopers Private Limited as the executive director, Aircel Limited, WNS Global Service Private Limited, Bharti Telesonic Limited and American Express (India) Limited. He has experience in finance and accounting.

Sangeeta Karnatak

Company Secretary and
Compliance Officer

Sangeeta Karnatak is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since September 28, 2017. In her current role, she is responsible for ensuring managerial, secretarial and regulatory compliances of our Company. She is an associate member of the Institute of Company Secretaries of India. She has passed her examination for bachelor's degree in commerce from the University of Delhi and law from the Kumaun University, respectively. She has been previously associated with Borges India Private Limited and M D Gujrati & Co. She has experience in secretarial and compliance matters.

Corporate Information

Board of Directors

Mr. Himanshu Baid
Chairman of the Board

Anant Nahata
Managing Director and Chief Executive Officer

Vivekanand Kumar
Whole-time Director

Subhash Chander Rustgi
Non-Executive Director

Manoj Kumar Kohli
Independent director

Mahua Acharya
Independent Director

Leena Pribhdas Gidwani
Independent Director

Karen Wilson Kumar
Independent Director

Senior Management Team

Sanjeev Narula
Chief Executive Officer - Critical Power

Puran Mal Singh
Chief Technology Officer

Anshuman Divyanshu
Chief Executive Officer - EVSE Division

Preeti Dhall Pal
Vice President, Human Resources

Key Managerial Personnel

Shiraz Khanna
Chief Financial Officer

Sangeeta Karnatak
Company Secretary and
Compliance Officer

Bankers

Punjab National Bank,
MCC, Green Park, New Delhi

IDBI Bank,
Mid Corporate
Group, New Delhi Branch
8th Floor, Block 2,
NBCC Office Complex
East Kidwai Nagar, New
Delhi, Pin -110023

State Bank of India
Mid Corporate Branch,
91 IDC First Floor, MG Road
Grugram-122001

Registrar and Share Transfer Agent

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai,
Maharashtra- 400083

Telephone Number: +91 810 811 4949
E-mail: rnt.helpdesk@linkintime.co.in

Corporate Identity Number (CIN)

L64203HP1994PLC014541

Registered Office

8, Electronics Complex, Chambaghat,
Solan 173 213 Himachal Pradesh, India

Corporate Office

3rd Floor, Plot No. 38, Institutional
Area, Sector 32, Gurugram 122
001 Haryana, India

Statutory Auditors

Khandelwal Jain & Co.,
Chartered Accountants
GF -8 & 9, Hans Bhawan 1,
Bahadur Shah Zafar Marg
New Delhi 110002
Web: www.kjco.net

Exicom Tele-Systems Limited

Registered Office: 8, Electronics Complex, Chambaghat, District Solan, Himachal Pradesh-173213
Website: www.exicom.in; **Email**: investors@exicom.in; **Tel.**: 0124-6615200
CIN: L64203HP1994PLC014541

NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting ("AGM") of the Members of Exicom Tele-Systems Limited ("the Company") will be held on Friday, September 27, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

2. **ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 along with the Report of the Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, along with the Report of the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

3. **RE-APPOINTMENT OF MR. SUBHASH CHANDER RUSTGI, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

   To re-appoint Mr. Subhash Chander Rustgi (DIN: 06922968), Director (Non-Executive), who retires by rotation at this AGM and being eligible offers himself for re-appointment and in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Subhash Chander Rustgi (DIN: 06922968), who retires by rotation at this AGM and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **TO CONSIDER AND RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2024-25**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company hereby ratifies the remuneration amounting to ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand only) plus applicable taxes and out of pocket expenses to be incurred in connection with the cost audit, as approved by the Audit Committee and the Board of Directors, payable to M/s. SKG & Co., Cost Accountants (having Firm Registration Number: 000418), who are appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year ending March 31, 2025.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. **RATIFICATION AND APPROVAL FOR AMENDMENTS IN EXICOM TELE-SYSTEMS LIMITED EMPLOYEES STOCK OPTION SCHEME-2023**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and any other applicable provisions of the Companies Act, 2013, if any and rules made there under (including any statutory modification(s) or re-enactment(s) thereof) and Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and the Memorandum and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/circulars in that behalf and subject to approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), consent of the Shareholders of the Company be and is hereby accorded to ratify Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 ("hereinafter referred as "**Scheme**"), adopted by the Company prior to the Initial Public Offer ("IPO") of the Company and to amend the Scheme and to carry out the following amendments/ modifications to the Scheme:

1. **Clause 10.1:** The maximum Vesting Period shall be extended to five (5) years from the Grant Date.

2. **Clause 10.3:** This Clause is hereby removed from the Scheme.

3. **Clause 12.1:** Once the Company is listed, the Exercise Price per option shall be determined by the Committee based on the average closing market price of the shares over the last 90 days prior to the Grant Date. This price will be specified and communicated to the Grantee in the Grant Letter.

4. **Clause 12.2:** The Committee has the authority to provide a maximum discount of 20% on the Exercise Price as determined under Clause 12.1. However, in any case the Exercise Price shall not go below the face value of Share of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company *(hereinafter referred to as the* "**Board of Directors**" w*hich term shall be deemed to include any Committee, including the Nomination Remuneration and Compensation Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)* be and are hereby authorised to identify, create, grant, offer, issue, reissue and allot 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) ungranted options in the ESOP Pool under the Scheme, from time to time, in one or more tranches, to or for the benefit of the Employees of the Company (as defined under the Scheme) and to such other person(s) as may from time to time be allowed to be eligible for the benefits of the Scheme on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination Remuneration and Compensation Committee (herein after referred to as "**Committee**") who shall have all necessary powers as defined in the Scheme and in pursuance of the SEBI (SBEB & SE) Regulations, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by the way of fresh allotment.

RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take necessary steps for listing of equity shares to be allotted under the Scheme on BSE Limited and National Stock Exchange of India Limited as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (SBEB & SE) Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

6. **RATIFICATION OF GRANT OF OPTIONS TO EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY, IN INDIA OR OUTSIDE INDIA, UNDER EXICOM TELE-SYSTEMS LIMITED EMPLOYEES STOCK OPTION SCHEME – 2023.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 62(1) (b) and any other applicable provisions of the Companies Act, 2013, if any, and rules made there under (including any statutory modification(s) or re-enactment(s) thereof) and Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and the Memorandum and Articles of Association of the Company and any other applicable and prevailing statutory guidelines / circulars in that behalf and subject to such other approval(s), consent(s), permission(s), and/ or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies)/institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), consent of the Shareholders of the Company, be and is hereby accorded to ratify grant of options to the Employees of Subsidiary company(ies) of the Company, in India or outside India, under the Exicom Tele-Systems Limited Employees Stock Option Scheme- 2023 ("hereinafter referred as the **"Scheme"**).

RESOLVED FURTHER THAT the Board of Directors of the Company *(hereinafter referred to as the "**Board of Directors**" which term shall be deemed to include any Committee, including the Nomination Remuneration and Compensation Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)* be and are hereby authorised to identify, to create, grant, offer, issue, reissue and allot 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) ungranted options in the ESOP Pool under the Scheme, from time to time, in one or more tranches, to or for the benefit of the Employees of Subsidiary Company(ies) in India or outside India (as defined in the Scheme) and to such other person(s) as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by the way of fresh allotment.

RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer
Membership No.: A25216

Place: Gurugram
Date: September 4, 2024

Registered Office:
8, Electronics Complex, Chambaghat,
District Solan, Himachal Pradesh-173213

Website: www.exicom.in
E-mail: investors@exicom.in

NOTES:

1. In compliance with the Ministry of Corporate Affairs ('MCA') Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 read with other circulars as may be applicable permitted the companies to conduct the AGM through Video Conferencing/ Other Audio Visual Means ('VC/OAVM'), without the physical presence of Members at a common venue and the Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO//CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter collectively referred to as "the Circulars"), inter-alia provided relaxation from dispatching of hard copy of statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 (the "Act") to the Members who have not registered their email addresses. Hence, in compliance with the Circulars, the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the 30th AGM of the Company is being held through VC/OAVM on Friday, September 27, 2024 at 11:30 A.M. (IST).

   The deemed venue for the AGM will be the place from where Chairperson conducts the proceedings of the AGM.

2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('**NSDL**') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

3. As per the provisions of clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the matters of special business as appearing in item no. 4 to 6 of the accompanying notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

4. Electronic copy of the Notice of 30th AGM along with Annual Report for FY 2023-24, indicating the process and manner of e-Voting is being sent to the Members whose email addresses are registered with the Company/ Depositories/ Depository Participant(s)/ Registrar and Share Transfer Agent ('RTA'), for communication purposes.

5. The explanatory statement pursuant to Section 102(1) of the Act setting out material facts concerning the businesses under item no. 4, 5 and 6 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment at this AGM are also annexed as 'Annexure A' to this Notice. Requisite declarations have been received from the Director seeking re-appointment.

6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 30th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cszafar@gmail.com with a copy marked to evoting@nsdl.co.in and the Company at investors@exicom.in.

8. Members are requested to intimate changes, if any, pertaining to their names, postal address, Email IDs, telephone/mobile numbers, PAN, Bank Mandate details etc., to their Depository Participant(s).

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not registered the nomination are requested to register the same by following the procedure as prescribed by SEBI. Formats of form is available on our website at www.exicom.in under investors' section.

10. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination Remuneration and Compensation

Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. In line with the Ministry of Corporate Affairs ('MCA') Circular No. 17/2020 dated April 13, 2020, the Notice of AGM and Annual Report for FY 2023-24 are available on the website of the Company at www.exicom.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

14. To prevent fraudulent transactions, Members are advised to exercise their due diligence and notify any change in address or demise of any Members as soon as possible. Members are also advised to not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

15. To support the "Green initiatives', Members who have not yet registered their Email IDs are requested to register the same with their DPs. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of contracts or arrangements in which directors are interested maintained under Section 189 of the Act, the Certificate from the Secretarial Auditors of the Company that the Employee Stock Option Scheme 2023 **("Scheme")** has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a copy of amended Scheme and relevant documents referred to in this Notice and explanatory statement, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2024. Members seeking to inspect such documents can send an email to investors@exicom.in.

17. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS.

18. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019.

19. **Cut- off Date:** The cut-off date will be Friday, September 20, 2024 to determine the list of Members who are eligible for remote e-Voting.

20. **Remote e-Voting:** The remote e-Voting period commences on Tuesday, September 24, 2024 at 9:00 a.m. (IST) and ends on Thursday, September 26, 2024 at 5:00 p.m. (IST). During this period, the shareholders may cast their votes electronically. The e-Voting module shall be disabled by NSDL for e-Voting immediately thereafter. Once the vote on a resolution is cast by the Member, no change will be allowed subsequently.

21. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 20, 2024. Any Person who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of cut-off date i.e. September 20, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

22. **SCRUTINIZER FOR E-VOTING:** Your Company has appointed CS Mohd. Zafar (having Membership No. F9184), a practicing Company Secretary through his firm M/s. MZ & Associates as the Scrutinizer, to scrutinize the e-Voting process in a fair and transparent manner.

23. Members are requested to note that Link Intime India Private Limited (Unit: Exicom Tele-Systems Limited) having its office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, is the RTA to manage the work related to shares of the Company.

24. Members desiring any information with regard to Annual Accounts/Annual Report are requested to submit their queries addressed to the Company Secretary and Compliance Officer at investors@exicom.in.

25. **DECLARATION OF RESULT**: The results shall be declared not later than forty-eight hours from conclusion of the AGM which is within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at www.exicom.in and the same will be simultaneously forwarded to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), where the equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.

    Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM i.e. September 27, 2024.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “**Register Online for IDeAS Portal**” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. a from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cszafar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep

your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms.Pallavi Mhatre, Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@exicom.in. If you are an Individual Shareholders, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

2. Alternatively Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investors@exicom.in .The same will be replied by the company suitably. Such questions shall be suitably taken up during the meeting.

6. SPEAKER REGISRATION BEFORE AGM:

   Members of the Company, holding shares as on the cut-off date i.e. September 20, 2024 and who would like to speak or express their views during the AGM, may register themselves as speakers by sending their request in advance from Monday, September 23, 2024, 9:00 a.m. (IST) up to Tuesday, September 24, 2024, 5:00 p.m. (IST), mentioning their name, demat account number, email ID, mobile number at investors@exicom.in. The Company reserves the right to restrict the number of speakers as well as the speaking time is depending upon the availability of time for the AGM. Only registered speakers will be allowed to speak during the meeting.

EXPLANATORY STATEMENT

{Pursuant to Section 102(1) of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014}

The following statements sets out all material facts relating to Special Businesses mentioned in the accompanying Notice:

Item No. 4

The Board of Directors of the Company, on the recommendation of Audit Committee, had approved the appointment of M/s. SKG & Co., Cost Accountants, New Delhi (Firm Registration No.: 000418), in their meeting held on May 28, 2024, to conduct audit of relevant cost records of the Company for the financial year 2024-25 at a total remuneration of ₹ 1,30,000 (Rupees One Lakh Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by the Members of the Company in ensuing AGM.

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for aforesaid remuneration payable to the Cost Auditors of the Company for the financial year 2024-25.

The Board recommends the Resolution as set out under business item no. 4 in the Notice of this meeting for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 are, in any way, financially or otherwise, concerned or interested in the resolution.

Item No. 5 and 6

In order to retain and reward employees and to create a sense of ownership and participation amongst them, the Shareholders of the Company had in their meeting held on September 16, 2023, approved the Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023.

Further, in accordance with Regulation 12(1) of SEBI (SBEB & SE) Regulations, no company shall make any fresh grant of employee stock option which involves allotment or transfer of shares to its employees under any Scheme/Schemes formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares unless (i) such pre-IPO Scheme is in conformity with the SEBI (SBEB & SE) Regulations and (ii) such pre-IPO Scheme is ratified by the Shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/ Schemes.

Considering that the Company came out with an IPO of its Equity Shares and its equity shares got listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from March 05, 2024 and accordingly in terms of the Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the Company seeks approval from its Shareholders to ratify and amend Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 ("**Scheme**") as per (SBEB & SE) Regulations, in order to enable the Company to make grants of 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) ungranted options in the ESOP Pool under the Scheme. The Board of Directors recommends that the Resolutions set out at Item no. 5 and 6 of the Notice of this meeting be approved by the Members as Special Resolutions.

The Board of Directors of the Company at their meeting held on August 29, 2024 approved and recommended to the Members of the Company, ratification and amendment of the Scheme and grant of options to the Employees of the Company including Employees of Subsidiary company(ies) of the Company, in India or outside India (as defined in the Scheme).

The salient features and amendment in the Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 and the disclosures required under Regulation 6(2) of SEBI (SBEB & SE) Regulations, are as under:

1. **Brief Description of the Scheme:**

   The Scheme shall be called as Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 ("**Scheme**").

   ### The Purpose of the Scheme includes the following:

   a) To reward the employees for their association and performance.

   b) To motivate the employees to contribute to the growth and profitability of the Company.

   c) To motivate the employees with incentives and rewards for better performance.

   d) To retain the employees for the growth of the Company.

   e) To catapult the quality of life of hard working, high performing, honest and loyal employees, and their families.

   f) Bringing a sense of association with the Company and its growth.

2. The total number of stock options to be offered and granted:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 48,62,960 Options which shall be convertible into equal number of Shares not exceeding 48,62,960 Equity Shares having face value of ₹ 10/- each.

The summary of the Grants made before the IPO under the Scheme is mentioned as below:

Particulars	No. of Options
Total number of Options for which Shareholders' approval obtained (Pool) before IPO	48,62,960
Options granted before IPO	9,99,151
Options Lapsed & added back to the Pool (as on date of this notice)	NA
Shares listed with IPO out of the exercised Options	NA
Balance available Options to be granted as on date out of total available Options	**38,63,809 (ungranted Options)**
Balance available Options/Shares arising out of the active grants made before IPO for which In-principle application is to be applied with respective stock exchanges	9,99,151 Equity Shares against the Pre -IPO Active Grants.

Post IPO, the total number of Options available under the Scheme shall not exceed 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) options convertible into 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) Equity Shares of face value of ₹ 10/- each, fully paid up. Further, the maximum number of Options that can be granted and the shares arising upon exercise of these Options shall stand adjusted in case of corporate action.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be added back to the Option Pool and shall be available for further grant under the Scheme unless otherwise determined by the Nomination Remuneration and Compensation Committee ("the Committee").

3. Identification of classes of employees entitled to participate in the Scheme:

"Employee" shall mean –

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group; but excluding an Independent Director or

iii. an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding company of the Company but does not include:

   i. an employee who is a Promoter or a person belonging to the Promoter Group; or

   ii. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

Vesting period shall commence from the grant date subject to a minimum 1 (One) year from the grant date and maximum 5 (Five) years from the grant date, at the discretion of and in the manner prescribed by the Committee and set out in Grant Letter.

The actual vesting will be subject to the continued employment of the Grantee and may further be linked with certain performance criteria, as determined by the Committee and mentioned in the Grant Letter.

The variation in vesting period is set as below:

Old Provision	New Provision
The 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, at the discretion of and in the manner prescribed by the Committee and set out in Grant Letter.	The Vesting period shall commence from the grant date subject to a minimum 1 (One) year from the grant date and **maximum 5 (Five)** years from the grant date, at the discretion of and in the manner prescribed by the Committee and set out in Grant Letter.

5. The maximum period within which the Options shall be vested:

The Options granted shall vest for a maximum period of 5 (Five) years from the grant date.

The variation in vesting period is set as below:

Old Provision	New Provision
The Options granted shall vest for a **maximum period of 4 (Four)** years from the grant date.	The Options granted shall vest for a **maximum period of 5 (Five)** years from the grant date.

6. **Exercise price or the formula for arriving at the same:**

The variation is set as below:

Old Provision	New Provision
Once the Company is listed: the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares.	**Once the Company is listed:** the Exercise Price per Option shall be determined by the Committee on the basis of the average closing market price of the Shares over the last 90 days prior to the Grant Date. This price shall be specified and communicated to the Grantee in the Grant Letter.

Old Provision	New Provision
The Committee has a power to provide suitable discount, as deems fit, on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Share of the Company.	The Committee has a power to provide a maximum discount of 20% on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Share of the Company.

7. **Exercise period and process of Exercise:**

Exercise period- At the time of Listing of the company:

a) **Vested Options at the time of Listing:** The vested options can be exercised either wholly or partly, during the exercise window within an overall exercise period of 4 (four) years from the date of Listing, as intimated by the Committee, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

b) **Unvested Options at the time of Listing:** The Unvested Options shall continue to vest according to the vesting schedule as mentioned in the Grant Letters and can be exercised either wholly or partly, during the exercise window within an overall exercise period of 4 (four) years from the date of respective vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

Exercise Period – After Listing of the Company:

c) **Grants after Listing:** The Options can be exercised either wholly or partly, during the exercise window within an overall exercise period of 4 (four) years from the date of respective vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Grantees individually.

8. **The appraisal process for determining the eligibility of employees to the Scheme:**

The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include attributes like past performance, achievement of key performance indicators, future potential, etc.

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the grant of Options under the Scheme and the terms and conditions thereof:

The Employees satisfying the below eligibility criteria shall be termed as "Eligible Employee":

- Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance of Employee: Employee's performance during the financial year on the basis of the parameters decided by the Company.
- Performance of Company: Performance of the Company as per the standards set by the Committee.
- Any other criteria as decided by the Committee from time to time.

9. **Maximum number of Options to be granted per employee and in aggregate:**

Subject to the availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. **Maximum quantum of benefits to be provided per employee under Scheme:**

The maximum quantum of benefits that will be provided to each employee under the Scheme will be the difference between the market value of Company's share on the recognized stock exchanges as on the Date of Exercise of Options and the Exercise Price paid by the employee.

11. **Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

The Scheme shall be implemented and administered directly by the Company. However, the Company may seek separate shareholders' approval by way of a special resolution in case of change of route of implementation if thought expedient in future.

12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme involves new/fresh issue of shares by the Company.

13. The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures and accounting policies as prescribed by appropriate authority from time to time under the provisions of the Companies Act, 2013 and/ or SEBI (SBEB & SE) Regulations and other applicable laws. The Company shall comply with the requirements of applicable ICAI Guidance Note on Accounting for employee share-based payments Guidance/ IND – AS and shall use fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations. Compensation cost will be booked in the books of account of the Company over the vesting period.

16. Method of Valuation:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair Value Method and the fair value of Options will be calculated as per the prescribed method under the applicable regulations.

17. A Statement with regard to Disclosure in Director's Report:

As the Company is adopting the Fair Value Method, presently there is no requirement for disclosure in the Director's Report. However, if in future, the Company opts for exercising of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' Report.

18. Lock-in period:

The Shares allotted pursuant to the Exercise of Options will not be subject to any lock in period from the date of allotment.

19. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of the Scheme is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of AGM.

The Board of Directors recommends that the Resolutions set out at **item no. 5 and 6** of the Notice be approved by the Members as Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolutions, except to the extent of equity shares that may be offered to them under Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023.

By Order of the Board of Directors
For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer
Membership No.: A25216

Place: Gurugram
Date: September 4, 2024

Registered Office:
8, Electronics Complex, Chambaghat,
District Solan, Himachal Pradesh-173213

Website: www.exicom.in
E-mail: investors@exicom.in

Annexure A

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD- 2 ON THE GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of Director	Subhash Chander Rustgi
DIN	06922968
Date of Birth	23-09-1953
Nationality	Indian
Date of first appointment on the Board	01-09-2015
Qualification	Bachelor's Degree in Science (Electrical Engineering) (Electronics) and Master's Degree in Business Administration from the University of Delhi.
Experience, Expertise & Brief Profile	Mr. Subhash Chander Rustgi has over 40 years of experience in public sector as well as private sector enterprise. He is a dynamic director on the Board who has benefited the Company with his rich experience.
Shareholding in the Company including shareholding as beneficial owner	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Remuneration received from the Company in the FY 2023-24	Sitting Fees for attending Board & Committee Meeting received during the year 2023-24 – ₹ 9,00,000/- (Rupees Nine Lakhs only). Commission on the profit receivable for the year 2023-24 – ₹ 7,00,000/- (Rupees Seven Lakhs only).
Number of meetings of the Board held and attended during the FY 2023-24	7/7
Directorships held in other Companies including Listed Entities	Nil
Chairman/ Member of Committee of the Board of listed entities in which they are director	Nil
Listed Entities from which the Directors has resigned in the past three years.	Nil

Board's Report

Dear Members,

Your Board of Directors ("Board") are pleased to present the 30th Annual Report on the business and operations of Exicom Tele-Systems Limited ("Company") together with the Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended on March 31, 2024 ("FY 2023-24").

As this is our first report following the successful completion of our Initial Public Offer ("IPO") and subsequent listing of our equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), your Board takes this opportunity to thank all stakeholders for their unwavering support and confidence in the Company's vision. Your trust has been instrumental in achieving this significant milestone and positioning us for future growth and success.

As we embark on this new phase, we remain dedicated to enhancing shareholder value and pursuing our strategic objectives with diligence and integrity. We are enthusiastic about the opportunities that lie ahead and are committed to building upon the strong foundation we have established.

A. FINANCIAL HIGHLIGHTS

A brief overview on Standalone and Consolidated Financial Performance of your Company for the FY 2023-24 are as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	86,624.78	51,580.36	1,01,959.84	70,793.05
Other Income	1,913.44	1,825.33	1,890.24	1,546.82
Total Income	**88,538.22**	**53,405.69**	**1,03,850.08**	**72,339.87**
Total Expenses	78,897.95	49,749.53	94,529.04	69,109.69
Profit /(Loss) Before Tax (PBT)	9,640.27	3,656.16	9,321.04	3,230.18
Less: Tax Expenses (Net)	2,997.35	406.40	2929.41	(37.17)
*Profit /(Loss) for the year	6,642.92	783.86	6,391.63	801.45
Earnings per share (for continuing operations) (In ₹)				
Basic	6.96	3.54	6.70	3.55
Diluted	6.96	3.54	6.70	3.55

*Loss from discontinued operations was reported as ₹2,465.90 Lakhs for both standalone and consolidated financial statements for the year ended March 31, 2023.

OPERATIONAL RESULT & BUSINESS PERFORMANCE

On a consolidated basis, your Company achieved a 44.03% increase in revenue from operations, rising to ₹1,01,959.84 Lakhs for the FY 2023-24, compared to ₹70,793.05 Lakhs in the previous year.

On a standalone basis, the operating revenue increased by 67.94%, reaching ₹86,624.78 Lakhs for the FY 2023-24, up from ₹51,580.36 Lakhs in the previous year. This growth includes a notable 112.74% rise in sales within the Critical Power Segment.

Consolidated profit before tax (PBT) from continuing operations for the FY 2023-24 amounted to ₹9,321.04 Lakhs, marking a 188.56% increase from ₹3,230.18 Lakhs in the previous year. Profit after tax (PAT) from continuing operations also saw a significant increase of 95.62%, reaching ₹6,391.63 Lakhs, compared to ₹3,267.35 Lakhs in the previous year.

On a standalone basis, PBT from continuing operations surged by 163.67% to ₹9,640.27 Lakhs for the FY 2023-24, up from ₹3,656.16 Lakhs in the previous year. PAT from continuing operations increased by 104.41%, totaling ₹6,642.92 Lakhs, compared to ₹3,249.76 Lakhs in the previous year.

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis section, which forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 read with Schedule III to the Companies Act, 2013 (hereinafter referred to as the "Act") and the Companies (Accounts) Rules, 2014 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and applicable Indian Accounting Standards, we present the Audited Consolidated Financial Statements of your Company for the FY 2023-24, together with the Auditors' Report, which forms part of this Annual Report.

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company for the FY 2023-24 are prepared in accordance with Indian Accounting Standards (Ind-AS), as notified under Section

133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend.

The Dividend Distribution Policy is available on the Company's website at https://www.exicom.in/investors#shareholders-information.

The Board do not recommend any dividend for the FY 2023-24.

DEPOSITS

During the FY 2023-24, your Company has not accepted any deposits falling within the ambit of Section 73 to 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profits for the FY 2023-24, under Retained Earnings and has not transferred any amount to the General Reserves, during the year under review.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company that have occurred after the close of the year till the date of this report.

MATERIAL EVENT

INITIAL PUBLIC OFFER AND LISTING

The FY 2023-24 has turned out to be one of the significant milestone in the corporate history of your Company. During the year under review, your Company successfully completed its IPO, comprising of an Offer for Sale and Fresh Issue, details of which are summarized below:

Fresh Issue	2,31,69,000 Equity Shares, aggregating to ₹32,899.98 Lakhs
Offer for Sale by Promoters	70,42,200 Equity Shares, aggregating to ₹9,999.92 Lakhs
Total Offer Size	3,02,11,200 Equity Shares, aggregating to ₹42,899.90 Lakhs

The IPO was opened for public on February 27, 2024 and closed on February 29, 2024 (both days inclusive) and it received significant investor interest, with oversubscriptions exceeding 129 times across all investor categories. The share price on listing day rose significantly above the IPO price band (over 87%), indicating investor confidence in future prospects.

Further, the equity shares of the Company were listed on the Stock Exchanges, namely BSE and NSE effective from March 5, 2024.

SHARE CAPITAL & CHANGES IN CAPITAL STRUCTURE

During the year under review, the Authorized Share Capital of the Company was increased to ₹1,30,00,00,000 (Rupees One Hundred Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores) equity shares of ₹10 (Rupees Ten only) per share.

The movement in Authorized Share Capital of the Company is as follows:

Authorized Share Capital as on March 31, 2023	Changes during the year	Authorized Share Capital as on March 31, 2024
₹30,00,00,000 (Rupees Thirty Crores only) classified as : ₹15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10 (Rupees Ten only) per share. ₹15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Preference Shares of ₹10 (Rupees Ten only) per share.	Preference Shares were re-classified into Equity Shares on August 21, 2023 and Authorized Share Capital was re-classified as ₹30,00,00,000 (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹10 (Rupees Ten only) per share. Further, Authorized Share Capital of the Company was increased on August 21, 2023 to ₹85,00,00,000 (Rupees Eighty Five Crores only) divided into 8,50,00,000 (Eight Crores Fifty Lakhs) Equity Shares of ₹10 (Rupees Ten only) per share. The Authorized Share Capital was further increased on September 16, 2023 to ₹1,30,00,00,000 (Rupees One Hundred Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores) Equity Shares of ₹10 (Rupees Ten only) per share.	At the end of March 31, 2024, the Authorized Share Capital stood at ₹1,30,00,00,000 (Rupees One Hundred Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores) Equity Shares of ₹10 (Rupees Ten only) per share.

During the year under review, the issued, subscribed and paid up share capital of the Company was increased from ₹7,23,02,030 (Rupees Seven Crores Twenty Three Lakhs Two Thousand and Thirty only) divided into 72,30,203 (Seventy Two Lakhs Thirty Thousand Two Hundred Three) Equity Shares of ₹10 (Rupees Ten only) per share to ₹1,20,82,45,010 (Rupees One Hundred Twenty Crores Eighty Two Lakhs Forty Five Thousand and Ten only) divided into 12,08,24,501 (Twelve Crores Eight Lakhs Twenty Four Thousand Five Hundred One) Equity Shares of ₹10 (Rupees Ten only) per share.

The movement in paid up share capital is as follows:

Paid up share capital as on March 31, 2023	Changes during the year	Cumulative Paid up share capital post such changes
₹7,23,02,030 (Rupees Seven Crores Twenty Three Lakhs Two Thousand Thirty only) divided into 72,30,203 (Seventy Two Lakhs Thirty Thousand Two Hundred Three) Equity Shares of ₹10 (Rupees Ten only) per share.	Conversion of 4,69,484 (Four Lakhs Sixty Nine Thousand Four Hundred Eighty Four) 6% Compulsory Convertible Debentures ('CCDs') of ₹1,065 (Rupees One Thousand Sixty Five only) per debenture into 4,69,484 (Four Lakhs Sixty Nine Thousand Four Hundred Eighty Four) Equity Shares of ₹10 (Rupees Ten only) per share (at a premium of ₹1,055 per share) on August 11, 2023.	₹7,69,96,870 (Rupees Seven Crores Sixty Nine Lakhs Ninety Six Thousand Eight Hundred Seventy only) divided into 76,99,687 (Seventy Six Lakhs Ninety Nine Thousand Six Hundred Eighty Seven) Equity Shares of ₹10 (Rupees Ten only) per share.
	Allotment of 8,46,96,557 (Eight Crores Forty Six Lakhs Ninety Six Thousand Five Hundred Fifty Seven) Equity Shares of ₹10 (Rupees Ten only) per share, by way of Bonus issue, at a ratio of 11:1 on September 16, 2023.	₹92,39,62,440 (Rupees Ninety Two Crores Thirty Nine Lakhs Sixty Two Thousand Four Hundred Forty only) divided into 9,23,96,244 (Nine Crores Twenty Three Lakhs Ninety Six Thousand Two Hundred Forty Four) Equity Shares of ₹10 (Rupees Ten only) per share.
	Allotment of 52,59,257 (Fifty Two Lakhs Fifty Nine Thousand Two Hundred Fifty Seven) Equity Shares of ₹10 (Rupees Ten only) per share through Preferential issue on January 3, 2024.	₹97,65,55,010 (Rupees Ninety Seven Crores Sixty Five Lakhs Fifty Five Thousand and Ten only) divided into 9,76,55,501 (Nine Crores Seventy Six Lakhs Fifty Five Thousand Five Hundred One) Equity Shares of ₹10 (Rupees Ten only) per share.
	Allotment of 2,31,69,000 (Two Crores Thirty One Lakhs Sixty Nine Thousand) Equity Shares of ₹10 (Rupees Ten only) per share by way of IPO on March 2, 2024.	₹1,20,82,45,010 (Rupees One Hundred Twenty Crores Eighty Two Lakhs Forty Five Thousand and Ten only) divided into 12,08,24,501 (Twelve Crores Eight Lakhs Twenty Four Thousand Five Hundred One) Equity Shares of ₹10 (Rupees Ten only) per share.

DEBENTURES

During the year under review, your Company converted 2,34,741 (Two Lakhs Thirty Four Thousand Seven Hundred and Forty One) Compulsory Convertible Debentures (CCDs), each with a face value of ₹1,065 (Rupees One Thousand and Sixty Five only), into 2,34,741 (Two Lakhs Thirty Four Thousand Seven Hundred and Forty One) 6% Non-Convertible Debentures (NCDs), also with a face value of ₹1,065 (Rupees One Thousand and Sixty Five only) each aggregating to ₹2,499.99 Lakhs. For further details, please refer to Note No. 26.4 of the Standalone Financial Statements forming part of this Annual Report.

DEPOSITORIES

The Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), the depositories, to facilitate various services like corporate action, e-voting services, pledging of securities. All of the Company's shares are held in dematerialised form.

CREDIT RATING

CARE Ratings Limited (a SEBI Registered Credit Rating Agency) ("CARE") vide its letter dated August 31, 2023, assigned below ratings to the Company for the Long Term and Short Term Bank Facility:

Rating Agency	Instrument	Credit rating
CARE	Long Term Bank Facility	BBB stable
	Short Term Bank Facility	A3+

Subsequent to the year under review, CARE vide its letter dated April 10, 2024 revised the Long Term Bank Facilities rating from BBB (stable) to BBB+ (stable) and upgraded Short Term Bank Facilities from A3+ to A2. Subsequenty, in its letter dated August 05, 2024, CARE re-affirmed the credit ratings and revised the Outlook from Stable to Positive for Long Term Bank Facilities; Long Term / Short Term Bank Facilities and Short Term Bank Facilities. CARE has also assigned CARE A2 Rating for Short Term Bank Facilities.

The details of Credit Rating issued by CARE vide its letter dated August 05, 2024 are as under:

Facilities	Rating	Rating Action
Long Term Bank Facilities	CARE BBB+; Positive	Reaffirmed, **Outlook revised from stable**
Long Term / Short Term Bank Facilities	CARE BBB+; Positive /CARE A2	Reaffirmed, **Outlook revised from stable**
Short Term Bank Facilities	CARE A2	Assigned
Short Term Bank Facilities	CARE A2	Reaffirmed

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company has the following Wholly Owned Subsidiaries/Step Down Subsidiaries:

Name of Company(ies)	Status of Companies
Exicom Tele-Systems (Singapore) Pte. Ltd.	Wholly Owned Subsidiary
Exicom Power Solutions B.V.	Wholly Owned Subsidiary
Horizon Power Solutions L.L.C. F.Z	Wholly Owned Subsidiary
Horizon Tele Systems Sdn. Bhd.	Step down Subsidiary

Among the subsidiaries listed above, Exicom Tele-Systems (Singapore) Pte. Ltd. has been identified as the material subsidiary of the Company as per SEBI Listing Regulations.

The Company's Policy for determining material subsidiaries is available on the website of the Company at https://www.exicom.in/investors#shareholders-information.

During the year under review, Energywin Technologies Private Limited and Horizon Power Solutions, DMCC ceased to be wholly-owned subsidiaries of the Company with effect from September 07, 2023 and November 27, 2023 respectively.

Subsequent to the year under review, 'Exicom NexGen Power B.V.' (Netherlands), was incorporated as a wholly-owned subsidiary of the Company on July 25, 2024. Additionally, as on the date of this report, 4 (four) step down subsidiaries of the Company namely, 'Tritium NexGen Solutions B.V.' (Netherlands), 'Tritium Power Solutions Limited' (England and Wales), 'Tritium Power Solutions Inc.' (State of Delaware, USA), 'Tritium Power Solutions Pty Ltd.' (Australia), have been incorporated.

The Company regularly monitors the performance of these subsidiaries. There has been no material change in the nature of business of the subsidiaries.

In compliance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements which forms part of the Annual Report. The Financial Statements of the subsidiaries, Horizon Power Solutions L.L.C. F.Z, Dubai and Exicom Power Solutions B.V. Netherlands, were not included in the consolidation, as both Companies had not commenced business operations as of the reporting date.

A statement containing the salient features of the financial statements of subsidiary companies of the Company in the prescribed Form AOC-1, is included as part of the Consolidated Financial Statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended.

The Form AOC-1 also highlights the financial performance of each of the subsidiaries, included in the Consolidated Financial Statements of your Company, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with the provisions of Section 136 of the Act and the SEBI Listing Regulations, copies of the Standalone and Consolidated Financial Statements of the Company and the subsidiary companies are available on the Company's website at www.exicom.in. Additionally, the financial statements of the subsidiaries are available for inspection by the members at the registered office of the Company, during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the ensuing Annual General Meeting. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary & Compliance Officer of the Company at investors@exicom.in.

The Company did not have any joint venture or associate companies during the year, nor at any time after the closure of the year and till the date of this report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUECY

Your Company has adequate internal financial controls and processes for orderly and efficient conduct of business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and timely preparation of reliable financial information. The effective implementation and independent monitoring of internal controls and process is done by the Internal Auditors.

The Audit Committee of the Board reviews the internal audit findings and provides guidance on internal controls. It further ensures that Internal Auditors' recommendations are effectively implemented. During the year under review, no material or serious observation has been received from Internal Auditors of the Company for inefficiency or inadequacy of such controls.

PARTICULARS OF LOAN, GUARTANTEES OR INVESTMENT

During the year under review, your Company has not given any loan or any guarantee or provided security in connection with a loan to any other body corporate(s) or other person(s) as specified in Section 186 of the Act. Further, your Company has made investments, details of which are given in Note No. 63 of the Standalone Financial Statements.

EMPLOYEES STOCK OPTION SCHEME

Pursuant to the approval of the shareholders obtained at the Extra Ordinary General Meeting ("EGM") held on September 16, 2023, the Company has adopted 'Exicom Tele-Systems Limited Employees Stock Option Scheme-2023' ("Scheme"). The objective behind the implementation of the Scheme is to attract, motivate and retain appropriate talent in the Company, to achieve sustained long-term growth and drive shareholder value by aligning the interests of the employees with the long-term interests of the Company.

The maximum number of options that may be granted under the Scheme is 48,62,960 equity shares of face value of ₹10 (Rupees Ten only) each out of which 38,63,809 number of options are outstanding as on the date of this report. Further, the disclosure as mandated under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, for the Scheme is as follows:

S. No.	Particulars	Details
1.	Options granted	9,99,151
2.	Options vested	Nil
3.	Options exercised	Nil
4.	The total number of shares arising as a result of exercise of option	Nil
5.	Options lapsed	Nil
6.	The exercise price	₹114 (Rupees One Hundred Fourteen only) per option
7.	Variation of terms of options	During the period, no variation of terms of options
8.	Money realised by exercise of options	Nil
9.	Total number of options in force	9,99,151
10.	**Employee wise details of options granted during FY 2023-24**	

Particulars	Name	Designation	No. of Options granted	Exercise Price (In ₹)
(i) Key Managerial Personnel	Mr. Shiraz Khanna	Chief Financial Officer	1,08,032	114
	Ms. Sangeeta Karnatak	Company Secretary & Compliance Officer	9,825	114
	Mr. Vivekanand Kumar	Whole-time Director	87,537	114
(i) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Mr. Sanjeev Kumar Narula	CEO, Critical Power	1,32,316	114
	Mr. Puran Mal Singh	Chief Technology Officer	1,13,048	114
	Ms. Preeti Dhall Pal	Vice President, Human Resources	58,568	114
	Mr. Krishna Sharma*	Vice President-Sales (EV Charger)	51,304	114
(i) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	None			

*As on date of this report, Mr. Krishna Sharma is no longer associated with the Company.

The Scheme is administered by the Nomination Remuneration and Compensation Committee ("NRC Committee") of the Board.

Additionally, the Scheme is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time ("SEBI ESOP Regulations") and will be placed for ratification by the shareholders of the Company in the upcoming Annual General Meeting (AGM).

Certain amendments to the Scheme have been proposed and will be presented to the shareholders for approval at the upcoming AGM. Upon approval of these amendments to the Scheme, the options granted under the Scheme will vest within 5 (five) years from the date of grant of options. The vesting of these options will be determined by the NRC Committee based on the benchmark metrics including the Company's performance outcome relative to revenue targets and other parameters as may be determined by the Board/NRC Committee as outlined in the grant letter or communicated to the employees from time to time.

The statutory disclosures as mandated under the SEBI ESOP Regulations and a certificate from the Secretarial Auditors confirming implementation of the above Scheme in accordance with SEBI ESOP Regulations, will be available for electronic inspection by the Members during the AGM and is also available on the website of the Company at https://www.exicom.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functioning of governance and management. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The brief detail on composition of Board is reported in Corporate Governance Report section forming part of the Annual Report.

Changes in Board of Directors

During the year under review, Mr. Anant Nahata (DIN: 02216037) was re-appointed as Managing Director and Chief Executive Officer of the Company w.e.f. July 01, 2023 for a term of 5 (five) years and Mr. Vivekanand Kumar (DIN: 10244171) was appointed as Whole-time Director of the Company for a term of 5 (five) years w.e.f August 21, 2023.

Ms. Karen Wilson Kumar (DIN: 05297981) was appointed as an Independent Director of the Company w.e.f. September 16, 2023, for a term of 5 (five) years.

Subsequent to the year under review, Mr. Manoj Kumar Kohli (DIN: 00162071) and Ms. Mahua Acharya (DIN: 03030535) were appointed as Additional Directors, in the capacity of Non-Executive Independent Directors, for a period of 5 (five) years, at a meeting of Board of Directors held on May 28, 2024. Their appointments were subsequently approved by the shareholders on August 09, 2024, through Postal Ballot.

Further, Mr. Himanshu Baid (DIN: 00014008) completed his two consecutive terms of 5 (five) years each as an Independent Director on June 29, 2024 (at the end of the day). The Board in its meeting held on May 28, 2024 re-designated Mr. Himanshu Baid as a Non-Executive Director of the Company effective from June 30, 2024. The change in designation was subsequently approved by the shareholders on August 09, 2024, through Postal Ballot.

Retire by rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Subhash Chander Rustgi (DIN: 06922968), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

The Board on the recommendation of Nomination Remuneration and Compensation Committee has recommended his re-appointment.

A resolution seeking shareholders' approval for his re-appointment, along with brief profile as required under Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 36 of the SEBI Listing Regulations, forms part of Notice of the 30th AGM.

Declaration of Independence from Independent Directors

The Company has received declaration of independence from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act read with Schedule IV and rules issued thereunder as well as under SEBI Listing Regulations.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity and fulfils the conditions specified in the Act and SEBI Listing Regulations and are independent from management.

Key Managerial Personnel

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has the following Key Managerial Persons as on the date of this report:

S. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Anant Nahata	Managing Director and Chief Executive Officer
2.	Mr. Vivekanand Kumar*	Whole-time Director
3.	Mr. Shiraz Khanna	Chief Financial Officer
4.	Ms. Sangeeta Karnatak	Company Secretary & Compliance Officer

*Mr. Vivekanand Kumar appointed as Whole-time Director w.e.f August 21, 2023

Further, during the year under review, Ms. Sangeeta Karnatak was designated as Compliance Officer of the Company, pursuant to the Regulation 6 of SEBI Listing Regulations and Regulation 23 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, effective from August 11, 2023.

BOARD AND ITS COMMITTEE MEETING

The Board of Directors met Seven (7) times during the financial year under review for which notices were served in accordance with Section 173(3) of the Act in the permitted mode of delivery. During the year under review and pursuant to the SEBI Listing Regulations, the Board had reconstituted certain existing Committees and constituted certain new Committees and amended / adopted the terms of reference of the said Committees. As on March 31, 2024, your Board has 5 (five) mandatory Committees, namely:

a. Audit Committee,

b. Corporate Social Responsibility Committee,

c. Stakeholders' Relationship Committee,

d. Risk Management Committee

e. Nomination Remuneration and Compensation Committee.

Apart from the above, the Company also has Banking Operations Committee.

All the recommendations made by the Committees including the Audit Committee, were accepted by the Board.

A detailed note on composition of the Board, Committees, meetings, attendance thereat is provided in the Corporate Governance Report which forms part of this Annual Report.

In accordance with Schedule IV of the Act and applicable provisions of SEBI Listing Regulations, a separate meeting of Independent Directors of the Company was held on March 21, 2024 without attendance of Non-Independent Directors and members of the management.

AUDIT COMMITTEE

As of March 31, 2024, the Audit Committee comprised 3 (three) members, of which Mr. Himanshu Baid (Chairperson of the Committee) and Ms. Karen Wilson Kumar (Member of the Committee) are Non-Executive Independent Directors, while Mr. Subhash Chander Rustgi (Member of Committee) is a Non-Executive Non Independent Director of the Company.

All the members of the committee have adequate financial & accounting knowledge and background.

Detailed information regarding the number of committee meetings, terms of reference, etc. is provided in the Corporate Governance Report forming part of this Annual Report.

All recommendations of the Audit Committee, whenever made, were accepted by the Board during the FY 2023-24.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder, M/s Khandelwal Jain & Co. Chartered Accountants (Firm Registration No.- 105049W), were appointed as Statutory Auditors of the Company at the 28th Annual General Meeting ("AGM") held on August 29, 2022, for a period of 5 consecutive years, to hold office till the conclusion of 33rd AGM of the Company.

The Statutory Auditors have presented their Audit Report on the financial statements (Standalone and Consolidated) of the Company for the FY 2023-24. The report of the Statutory Auditors forms part of this Annual Report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimers. During the year under review, the Statutory Auditors have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

Cost Auditors

In terms of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, M/s SKG & Co., Cost Accountants (Firm Registration No. 000418), were appointed as the Cost Auditors of the Company for the FY 2023-24, to conduct the cost audit of the accounts maintained by the Company as prescribed under the applicable Cost Audit Rules.

The Cost Audit Report for the FY 2023-24 submitted by the Cost Auditors does not contain any qualification, reservation, disclaimers or adverse remarks.

The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

The Board, on the recommendation of Audit Committee has re-appointed M/s SKG & Co., Cost Accountants, as the Cost Auditors of the Company, to carry out the Cost Audit for the FY 2024-25. The remuneration of Cost Auditors for the FY 2024-25 has been approved by the Board on the recommendation of Audit Committee. In accordance with the Act and rules thereunder, a resolution for ratification of remuneration of the Cost Auditors by the members has been set out in the Notice of the 30th AGM.

Secretarial Auditors & its Report

In terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and the Regulation 24A of the SEBI Listing Regulations, as amended from time to time, M/s Anupam Aggarwal & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the FY 2023-24.

The Secretarial Audit Report submitted by the Secretarial Auditors in prescribed form 'MR-3' is attached as "**Annexure- A**" and forms part of this report.

Remarks by Secretarial Auditors:

The Secretarial Audit Report for the FY 2023-24 does not contain any qualification, reservation or adverse remarks.

Internal Auditors & its Report

M/s. Oswal Sunil & Co., Chartered Accountants (Firm Registration No.: 016520N) were appointed as Internal Auditors of the Company for the FY 2023-24. The report submitted by Internal Auditors have been reviewed by the Audit Committee.

Further, the Board on the recommendation of the Audit Committee, has re-appointed M/s. Oswal Sunil & Co., Chartered Accountants as the Internal Auditors of the Company for the FY 2024-25.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, which remain unpaid or unclaimed for a period of seven years, from the date of transfer to Unpaid Dividend Account.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority ("IEPF Authority").

During the year under review, there was no unpaid/unclaimed dividends and shares to be transferred to the IEPF Authority.

PERFORMANCE EVALUATION

The Board has adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including Chairman of the Board. The Board evaluation exercise for FY 2023-24 was carried out after the closure of financial year through a structured evaluation process covering various aspects of the Board's functioning such as composition of Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgement and governance issues etc.

The Directors, in their evaluation, were of the opinion that the affairs of the Board, the conduct of the Board members, the functioning of the Board and its Committees, and the conduct of the individual directors, including the chairperson of the Board, were effective and satisfactory.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as '**Annexure- B**' to this report.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Pursuant to Section 197(14) of the Act, the Managing Director and Whole-time Director of the Company do not receive any remuneration or commission from any of the subsidiaries of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) read with Section 178(3) of the Act, the Nomination Remuneration and Compensation Committee has formulated the Nomination and Remuneration Policy ("NRC Policy") of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, Key Managerial Personnel(s) and other employees. The NRC Policy was amended during the year under review to align with the provisions of the SEBI Listing Regulations.

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the NRC Policy of the Company.

The NRC policy is available on the Company's website at https://www.exicom.in/investors#shareholders-information.

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has adopted a Related Party Transaction Policy, in accordance with the provisions of the Act and Regulation 23 of the SEBI Listing Regulations, inter-alia, providing a framework for governance and reporting of related party transactions including material transactions and threshold limits for determining materiality.

The said Policy is available on the website of the Company at the web-link: https://www.exicom.in/investors#shareholders-information.

All contracts/ arrangements/ transactions entered by the Company during the FY 2023-24 with related parties were on arms' length basis and in the ordinary course of business.

During the year, the Company did not enter into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company's Policy on dealing with Related Party Transactions. Accordingly, the disclosure of related party transactions in Form 'AOC-2' is not applicable.

All transactions with related parties were reviewed and approved by the Audit Committee and presented before the Board and are in accordance with the Policy on Related Party Transactions, formulated by the Company. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Detailed disclosure on related party transactions as per Ind AS-24 containing details of names of related parties and details of transactions entered into with them have been provided under Note No. 55 of the Standalone Financial Statements of the Company and Note No. 52 of the Consolidated Financial Statements of the Company.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024, in Form MGT-7 as required under Section 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website at www.exicom.in.

RISK MANAGEMENT

The Company has a Risk Management Committee to identify elements of risk in different areas of operations. The details regarding the constitution of the Risk Management Committee are provided in the Corporate Governance Report, forming part of this Annual Report. Further, pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of SEBI Listing Regulations, the Company has formulated and adopted the Risk Management Policy. The Company, through its Risk Management Policy, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board.

The Policy on Risk Management is available on the Company's website at https://www.exicom.in/investors#shareholders-information.

The said Policy shall provide the shareholders with the understanding of risk factors/parameters and its process of monitoring and mitigation.

WHISTLE BLOWER MECHANISM /VIGIL MECHANISM

Pursuant to Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy to provide a mechanism to the employees and directors to report genuine concerns about any unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct to the chairperson of the Audit Committee.

During the year under review, no complaint was received and no individual was denied access to the chairperson of the Audit Committee for reporting concerns, if any.

The Board has modified the Policy for wide coverage and the said Policy is also placed on the website of the Company at https://www.exicom.in/investors#disclosure.

CORPORATE SOCIAL RESPONSIBILITY

Your Company recognises its social responsibility as an integral part of its corporate citizenship. Driven by its value system, the Company commits to support and nurture community through innovative solutions to satisfy evolving needs of the society. In accordance with the provisions of Section 135 of the Act and rules made thereunder, the Company has formed a Corporate Social Responsibility ("CSR") Committee to monitor CSR activities of the Company. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Annual Report.

The Board has further formulated and adopted a policy on CSR which can be accessed at company's website https://www.exicom.in/investors#shareholders-information.

The Annual Report on CSR activities as prescribed under the Act and rules made thereunder is annexed herewith as **"Annexure C"** to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed herewith as "**Annexure D**" to this report.

RESEARCH AND DEVELOPMENT (R&D- DCT)

Your Company has a strong and committed in-house R&D team in Gurugram and Bangalore.

R&D Gurugram has worked/ working on following product developments:

1) High Power Density and High-Efficiency Single Phase rectifiers

   To meet the power requirement of 5G network, your company has taken up joint product development of single-phase rectifiers of rating up to 4KW with our technology partner. The single-phase rectifiers were designed with state-of-the-art advanced topologies for very high-power density and high efficiency (>96%). Products were designed with consideration of cost-effectiveness, feature-richness and reliability. All the requirement specifications were defined based on your company's standard product specification and the communication protocol was kept in line with M2000 system controller CAN communication. Detailed internal testing has been carried out to ensure reliability and long-term performance. Field trials of the products were planned and critically inspected for field conditions and failures.

2) IP65-based Rectifiers of rating up to 3KW

To meet the EV 2-wheeler/3-wheeler charging requirement, the development of chargers for the mobility market segment has been taken up with rating up to 3KW. These chargers with state of art power design and IP65 enclosure can fulfil the end customer requirement of vehicle charging with high reliability and performance. These lightweight chargers have been designed to mount either on the vehicle or can be kept inside the vehicle or can be used as offboard chargers. These chargers support multiple CAN communication protocols for charging different batteries. Final Proto Testing and validation have been completed/ planned for the completed/ underdevelopment chargers of different power ratings. The product details/datasheet have been circulated to customers and based on the sales order the commercial supply will be carried out for the charger.

3) High-Efficiency Photon Series Solar Chargers

To meet the power requirement of the 5G network, your company has taken up joint product development of Photon series solar chargers with a rating of up to 4KW. These solar chargers were designed with a single controller, single fan, high reliability and high-power density. These solar chargers meet the new standard of energy efficiency of >96% and MPPT tracking efficiency of >98%. These Solar charger modules are designed to work in parallel with other solar charger modules and AC-DC rectifiers as a part of the DC power system controlled and monitored by the M2000 controller through CAN communication. High MPPT tracking efficiency ensures less or no usage of DG running making it an economical OPEX solution for the site. The combined rectifier and solar charger-based power plant is an all-in-one power solution for mobile telecom operators for Indian and overseas customers. Products were designed with consideration of cost-effectiveness, feature-richness and reliability. All the requirement specifications were defined based on your company's standard product specification and the communication protocol was kept in line withM2000 system controller CAN communication protocol. Detailed internal testing has been carried out to ensure reliability and long-term performance. Field trials of the products were planned and critically inspected for field conditions and failures.

4) Telecom AC-DC Inverters

In the 5G telecom infrastructure, many of the 5G telecom infrastructure equipment works on AC supply or requires backup power arrangement. With existing telecom infrastructure, in which battery chargers and backup batteries are already being used, the requirement of inverter becomes mandatory. Based on the customer requirement, your company has taken up the project to develop an inverter of rating up to 1KW. The requirement specification has been benchmarked with all competitor's product specifications. Considering field-related challenges, your R&D team did extensive simulation and proto-level testing. Presently, board designing is in progress and final product testing will be completed by September 2024. After which your company will offer the product for customer approval.

5) New product development- M2000 LITE

To meet requirements of small systems, a new controller model M2000-LITE was designed. This is a compact controller platform for monitoring and controlling all our small & medium DC power systems. This integrated controller provides digital functionality and analog monitoring functionalities in a compact high density and sleek design for 1RU, space critical applications.

M2000 LITE due to its small front facia occupies only ~50mm in front panel-giving flexibility of mounting additional rectifier/ termination devices in single 19" 1U magazine.

6) Larger DCIO (DCIO-X) with higher channels

DCIO-X is new analog controller for handling large power system requirements. It will be used in place of two DCIO cards and will be compact in size and lower cost compared to two cards put together in systems.

The new unit supports higher number of digital & analog channels, making it possible to cater for large system requirements.

7) Solar support and Remote monitoring support in IPMS systems

Integrated Power Management System software has been upgraded to support solar charger, remote monitoring and multiple of new functions. This is a software upgrade for field systems and has given us opportunity to get Solar Add on orders.

RESEARCH AND DEVELOPMENT (R&D- EVSE)

Your Company has a strong and committed in-house R&D team in Gurugram and Bangalore.

Category: AC Charger

EVSE R&D is working on following product developments and technologies:

1. **New development: Spin Air 7.5~22kW type-2 AC charger (gen 2.0)-**

   Spin Air is Exicom's most compact charger supporting up to 22kW output AC power, comes in both three and single phase configurations, designed for all weather environments with IP66 rating and offers a number of features suitable for public applications where robustness, durability and access control systems are critical. It comes with improved aesthetics and a dynamic load balancing technology to ease adoption of EV infrastructure at home and public levels. The Charger also comes with an option of getting connected that allows comprehensive and easy access to data via centralised management software. The variant comes with IEC 62196-2 connector.

2. **New development: Spin Pro 22kW type-2 AC charger (gen 2.0)-**

   Supports 22kW output AC power, comes in three phase configuration, with display and designed for all weather environments with IP66 rating and offers a number of features suitable for public applications where robustness, durability and access control systems are critical. It comes with dynamic load balancing technology and Spin.Net functionality to ease adoption of EV infrastructure at public levels. The Charger also comes with an option of getting connected that allows comprehensive and easy access to data via centralised management software. The variant comes with IEC 62196-2 AC Type-2 connector/ Type-2 socket based configuration. It comes with attractive IMD display. The charger comes in both vertical and horizontal configurations.

3. **New development: Spin Free V2 3.3KW type-2 portable AC charger (gen 2.0)-**

   A single phase, light weight, compact and portable AC charger that comes with AC Type 2 output connector upgradable upto 7.2KW, which helps consumers to charge their vehicle during their journey. This charger comes with standard three pin plug at input side and gets input from a standard socket that can be easily located at restaurant, parking plaza, roadside motels or rest house.

EVSE R&D team has successfully launched below products and technologies:

1. New development: Spin Air 7.5~22kW type-2 AC charger (gen 2.0)- output power upto 22kW in a compact and aesthetic system.

2. PCA AC EVSE TYPE-2 2.0 with LAN, LoRA and display support - Newly designed and developed printed circuit board assembly with advanced features for AC Type 2 charger.

Category: DC Charger

EVSE R&D team is working on following product developments and technologies:

1. **New development: EV Harmony 60kW-Slim –**

   Exicom's Harmony 60kW Slim DC charger is a leaner version of Exicom's Harmony 60kW DC fast charger, supporting upto 60kW DC output power, comes in both single and dual gun configurations, especially designed for installation at public charging stations. Like every charging equipment in the Exicom's product line, this charger is designed for all weather environments and offers a number of features suitable for public applications where robustness, durability and access control systems are critical. It comes with improved aesthetics and a leaner design which occupies lesser space and offers improved performance. Charger supports CCS-2 connectors, certified under IEC62196-2. It supports merging of complete 60kW power to single connector when the second connector is idle.

2. **New Development: EV Harmony series gen 1.5**

   Exicom's harmony EVDC charger Gen 1.5 is an improved version of the current Harmony EVDC charger supporting power output DC power from 60kW to 400kW, especially designed for installation at public charging stations. Like every charging equipment in the Exicom's product line, this charger is designed for all weather environments and offers a number of features suitable for public applications where robustness, durability and access control systems are critical. It comes with dynamic load balancing technology to ease adoption of EV infrastructure at public levels. It comes with improved aesthetics and offers improved performance. Charger supports CCS-2/ CHAdeMO/ GB/T connectors, certified under IEC62196-2. It supports merging of complete power to single connector when the second connector is idle. The Charger also comes with an option of getting connected that allows comprehensive and easy access to data via centralised management software. Supports additional cable retractor for ease of cable management.

3. **EV Harmony 600kW Dispenser with Liquid cooled system –**

   High power DC charging system with liquid cooled technology to work efficiently at higher temperature and 350A/500A as output current.

EVSE R&D team has successfully launched below products, system and technologies:

1. EVDC Wallbox 30kW 2G CC, CC/CH- Available in single gun and dual gun configurations, output power 30kW.

2. EVDC Harmony 60-400kW 2G CC, CC L, Gen1.5 – High Voltage DC chargers with power rating from 60-400kW, with CCS-2, CHAdeMO, GB/T outputs.

3. EVDC Harmony 60kW-Slim CC, CC- High voltage DC power rating up to 60kW, available in both 1G and 2G output.

Technology:

1. Merging of Power- Merging power of SMRs onto single gun when only one gun of a dual gun system is under operation. Applicable for 60-240kW chargers.

2. Dynamic Load sharing- Sharing of load dynamically between the two connectors so as to efficiently use charger's potential capacity.

3. Retractable cable management system- A spring based cable retracting system with Rachet mechanism for easy cable handling and management.

New UI with 10" display- Enhanced user interface with increased display size for better user experience.

CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance and have complied with all the mandatory requirements relating to Corporate Governance as stipulated in Para C of Schedule V of the SEBI Listing Regulations.

The Corporate Governance Report forms an integral part of this report and is set out as a separate section to this Annual Report. A certificate from M/s B. Kaushik & Associates (Firm Registration No. 12453), Practicing Company Secretaries, certifying compliance with the conditions of corporate governance stipulated in Para E of Schedule V of the SEBI Listing Regulations is annexed with the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Para B of Schedule V of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe and conducive work environment to all its employees and associates. Your Company has zero tolerance for sexual harassment at workplace and has adopted and published an 'Anti-Sexual Harassment Policy', a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter "the POSH Act") and the rules made hereunder for prevention and redressal of complaints of sexual harassment at workplace. The said Policy applies to everyone involved in the operations of the Company, including vendors and clients. Your Company has also constituted an Internal Complaints Committee ("ICC") including an external member for all over in all locations across India to handle sexual harassment complaints in accordance with the Section 4 of the POSH Act. Your Company has organized awareness programs for sensitizing the employees with the provisions of the POSH Act and have conducted orientation programs for the members of the ICC in line with Section 19 of the POSH Act.

Further, disclosures required in relation to the POSH Act, are provided in the Corporate Governance Report section forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of the SEBI Listing Regulations, a Business Responsibility and Sustainability Report describing the initiatives taken by the Company for environmental, social and governance perspective, is presented in a seperate section forming part of this Annual Report.

DIRECTORS AND OFFICERS INSURANCE ('D & O INSURANCE')

In terms of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and officers of the Company for indemnifying them against any personal liability coming onto them while discharging fiduciary responsibilities in relation to the Company.

COMPLIANCE OF THE SECRETARIAL STANDARDS

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the ICSI as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) & 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby confirms that:

a. in the preparation of the annual accounts for the FY 2023-24, the applicable Accounting Standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profits of the Company for the year ended on that date;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Annual Accounts of the Company for the FY 2023-24, were prepared on a 'going concern' basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING

The equity shares of the Company are listed on the BSE and NSE, effective from March 5, 2024.

The Company has paid annual listing fees for the FY 2024-25 to BSE and NSE within prescribed timelines.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATOR(S), COURT(S), TRIBUNAL(S) AFFECTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant / material orders passed by the Regulator(s), Court(s), Tribunal(s) affecting the going concern status and Company's operations in future.

PREVENTION OF INSIDER TRADING

In view of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Insider Trading Code"). The said Insider Trading Code is available on the website of the Company at https://www.exicom.in/investors#shareholders-information.

The Company has formulated the Insider Trading Code with the objective to prevent the Insider trading in the securities of the Company based on the unpublished price sensitive information.

The Insider Trading Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

All members of the Board and the Designated Persons have confirmed compliance with the code.

DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application made and/or no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF ONE TIME SETTLEMENT WITH BANKS

There was no instance of one-time settlement with any Bank(s) or Financial Institution(s) during the year under review.

REPORTING PERIOD

The financial information is reported for the period April 01, 2023 to March 31, 2024. Some parts of the non-financial information included in this report are provided as on the date of this report.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis Report describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

ACKNOWLEDGEMENTS

Your Directors takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels, which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by all stakeholders including banks, financial Institutions, viewers, vendors, service providers and regulatory authorities. We also thank our customers, business partners, members and other stakeholders for their continued support during the year.

For and on behalf of the Board of Directors of
Exicom Tele-Systems Limited

Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037

Subhash Chander Rustgi
Director
DIN: 06922968

Date: August 29, 2024
Place: Gurugram

Annexure A

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Exicom Tele-Systems Limited
CIN:L64203HP1994PLC014541
8 Electronics Complex,
Chambaghat, District Solan,
Himachal Pradesh -173213

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Exicom Tele-Systems Limited** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon. Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to us by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records, maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not applicable on the Company during the audit period;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review;

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed to us, there are no other Sector specific laws which are specifically applicable to the Company. We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards as issued by The Institute of Company Secretaries of India and notified relating to Board Meetings and General Meetings.

- The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with respect to:

(a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

(b) As informed by the Company the Industry specific laws / general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority of the present directors. We were explained by the Company Secretary of the Company that there were no dissenting member's views and hence were not captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

During the audit period, the Company has filed the various e-forms with Registrar of Companies, Himachal Pardesh generally on time. The forms filed beyond the prescribed time, have been filed with applicable additional fee.

We further report that

During the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.:-

I. Increase in Authorised Share Capital

(i) The Authorized Share Capital of the Company was reclassified w.e.f. August 21, 2023: from ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10 (Rupees Ten Only) each and 1,50,00,000 (One Crore Fifty Lakhs) Redeemable Preference Shares of ₹ 10 (Rupees Ten Only) each; to ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹ 10 (Rupees Ten Only) each.

(ii) Further the Authorized Share Capital was increased from ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 85,00,00,000 (Rupees Eighty Five Crores Only) divided into 8,50,00,000 (Eight Crores Fifty Lakhs) Equity Shares of ₹ 10 (Rupees Ten Only) each w.e.f. August 21, 2023.

(iii) The Company further increased its Authorized Share Capital from ₹ 85,00,00,000 (Rupees Eighty Five Crores Only) divided into 8,50,00,000 (Eight Crores Fifty Lakhs) Equity shares of ₹ 10 (Rupees Ten Only) each to ₹ 130,00,00,000 (Rupees One Hundred and Thirty Crores Only) divided into 13,00,00,000 (Thirteen Crores) Equity Shares of ₹ 10 (Rupees Ten Only) each w.e.f. September 16, 2023

II. Allotment of Shares

(i) By Conversion of CCDs into Equity and NCDs:

The Company has converted 4,69,484 Compulsory Convertible Debentures ('CCDs') into Equity at a price of ₹1065 CCD, totaling ₹5,000 Lakhs (Rupees Fifty Crores only). Additionally, the Company converted, issued, and allotted the remaining outstanding CCDs into 2,34,741 Non-Convertible Debentures (NCDs) at a price of ₹1,065 per NCD, amounting to ₹2,499.99 Lakhs (Rupees Twenty Five Crores only) on August 11, 2023. The remaining balance of ₹375 (after adjustment) will be repaid back to Nextwave Communications Private Limited.

(ii) By Capitalization of Free Reserves

The Board of Directors of the Company in their meeting held on September 15, 2023 approved to capitalize a sum of equal to 8,46,96,557 (Eight Crores Forty Six Lakhs Ninety Six Thousand Five Hundred and Fifty Seven) equity shares of ₹10 each, out of the Securities Premium and Retained Earnings of the Company as at March 31, 2023, by issue of Bonus Shares to the Members in the proportion of 11 (Eleven) bonus Equity Shares for every 1 (One) Equity Shares.

III. Initial Public Offer to Raise Funds

a) There was Pre-IPO Placement of 52,59,257 Equity Shares at an issue price of ₹135 per equity share (including a premium of ₹125 per equity share) for cash consideration aggregating to ₹7,100 Lakhs on January 3, 2024.

b) The Company brought Initial Public Offer (IPO) opened on February 27, 2024 and closed on February 29, 2024 (both days inclusive) and has raised funds equal to ₹42,899.90 Lakhs via fresh issue of 2,31,69,000 Equity Shares and an offer for sale by Promoters of 70,42,200 Equity Shares of face value of ₹10 each, at an offer price of ₹142 per equity share including premium of ₹132 per equity share.

The Equity Shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from March 5, 2024.

IV. Redemption of Debentures Issued by the Company to Nextwave Communications Private Limited

The Board of Directors, through Circular Resolution. No. 6/2023, approved the redemption of 94,000 6% Non-Convertible (NCDs) aggregating to ₹1,001.10 Lakhs. Additionally, under Circular Resolution No. 14/2023, the Board resolved to redeem 63,936 6% Non-Convertible Debentures (NCDs) at ₹1,065 each, amounting to ₹680.92 Lakhs, at par in accordance with the terms and conditions. The remaining 6% Non-Convertible Debentures (NCDs) of ₹1,065 each shall be redeemed in single or multiple tranche, as and when the funds become available.

V. Incorporation of Subsidiaries

a) The Board of Directors resolved in its meeting held on August 11, 2023, to incorporate a wholly owned Subsidiary Company in Meydan Freezone, Dubai, United Arab Emirates, in the name of 'Horizon Power Solutions LLC FZ', which was incorporated on October 3, 2023.

b) Further, the Board of Directors in its meeting held on August 11, 2023, resolved to incorporate a wholly owned Subsidiary Company in Netherlands, in the name of "Exicom Power Solutions B.V.", which was incorporated on January 8, 2024.

VI. Cessation of Subsidiaries

During the year, Energywin Technologies Private Limited and Horizon Power Solutions, DMCC ceased to be subsidiaries of the Company w.e.f. September 7, 2023 and November 27, 2023 respectively.

VII. Appointment of Independent Director and Whole-time Director

- During the year under review, Mr. Vivekanand Kumar (DIN:10244171) was appointed as Whole-time Director of the Company with effect from August 21, 2023.
- The Board of Directors in its meeting held on September 15, 2023 resolved to appoint Ms. Karen Wilson Kumar (DIN: 05297981), as an Independent Director of the Company. Further, the shareholders of the company in their Extra-ordinary General Meeting held on September 16, 2023 had approved the said appointment.

VIII. Reconstitution and Constitution of Committees of Board of Directors of the Company

Due to the new appointment of Independent director and Whole-time director, the Company has reconstituted these committees in its Board Meeting held on September 15, 2023:

1. CSR Committee under Section 135 of Companies Act, 2013
2. Audit Committee under Section 177 of Companies Act, 2013
3. Nomination Remuneration and Compensation Committee under Section 178 of Companies Act, 2013
4. Constitution of Stakeholders Relationship Committee:

   In compliance with the requirements of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 178 of the Companies Act, 2013, a Stakeholders Relationship Committee has been constituted by the Board in its meeting held on September 15, 2023.
5. Constitution of Risk Management Committee: The Board of Directors in its meeting held on September 15, 2023 has constituted the Risk Management Committee in Compliance of Regulation 21 of SEBI Listing Regulations.

This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

For **Anupam Aggarwal and Associates**
Company Secretaries

Anupam R. Aggarwal
Company Secretary
M. No. 15046 ; C.P No. 10217
Peer Review
Certificate No.: 3742/2023
UDIN: A015046F000974950

Place: Delhi
Date: August 14, 2024

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED

To
The Members,
Exicom Tele-Systems Limited
CIN: L64203HP1994PLC014541
8 Electronics Complex, Chambaghat,
District Solan, Himachal Pradesh -173213

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anupam Aggarwal and Associates**
Company Secretaries

Anupam R. Aggarwal
Company Secretary
M. No. 15046 ; C.P No. 10217
Peer Review Certificate No.: 3742/2023
UDIN: A015046F000974950

Place: Delhi
Date: August 14, 2024

Annexure B

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:-

Name of Directors	Category	Total Remuneration (In ₹)	Ratio of remuneration of Director to the median remuneration
*Mr. Anant Nahata	Managing Director & Chief Executive Officer	1,05,70,008	20.2
*Mr. Vivekanand Kumar	Whole-time Director	45,07,127	8.6
Mr. Himanshu Baid	Independent Director	10,50,000	2.0
Mr. Subhash Chander Rustgi	Non-Executive Director	9,00,000	1.7
Ms. Leena Pribhdas Gidwani	Independent Director	7,60,000	1.5
Ms. Karen Wilson Kumar	Independent Director	4,00,000	0.8

*The remuneration for Executive Directors includes both salary and perquisites. For Non-Executive Directors, it consists solely of sitting fees.

2. The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary and other Executive Directors in the financial year 2023-24:-

Name of Directors	Designation	Remuneration (In ₹)		Percentage increase/ decrease
		2022-23	2023-24	
Mr. Anant Nahata	Managing Director & Chief Executive Officer	1,05,69,870	1,05,70,008	0
*Mr. Vivekanand Kumar	Whole-time Director	NA	45,07,127	NA
Mr. Shiraz Khanna	Chief Financial Officer	93,30,000	1,15,13,000	23.4
Ms. Sangeeta Karnatak	Company Secretary	6,71,448	27,00,004	302

*Mr. Vivekanand Kumar was appointed as Whole-time Director of the Company w.e.f. August 21, 2023. As his remuneration is proportional to the period of his appointment as a Director, the percentage increase in remuneration is not applicable.

3. The percentage increase in the median remuneration of all employees in the financial year 2024: 8.9%

4. The number of permanent employees on the roll of the Company during the financial year 2023-24: -762 (as on March 31, 2024).

5. Average percentile increase in salaries of employees other than managerial personnel and its comparison with percentile increase in the remuneration of Managerial personnel:

Particulars	Remuneration (In ₹)		Increase (%age)
	2022-23	2023-24	
Average salary of all employees (other than Key Managerial Personnel)	8,06,217	8,47,388	5.1
Average Salary of Managing Director	1,05,69,870	1,05,70,008	0
Average Salary of Whole-time Director	NA	45,07,127	*NA
Average Salary of CFO and Company Secretary	50,00,724	71,06,502	42.11

*Whole-time Director was appointed in the middle of the year, hence comparison of average percentile increased is not given.

6. The Company affirms remuneration is as per the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT AND RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

A. The names of top ten employees in terms of remuneration drawn

Sr. No.	Name	Designation	Age (Years)	Remuneration (In ₹)	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	% of equity shares held by such employee	Whether such employee is a relative of any director or manager of the company
1.	Mr. Sanjeev Kumar Narula	CEO Critical Power	53.6	1,25,70,004	B.Tech 30 years	Permanent	September 26, 2022	TAFE	0	No
2.	Mr. P M Singh	Chief Technology Officer	60.0	1,07,39,532	B.Tech 35 years	Permanent	March 01, 2011	Delta Power	0	No
3.	Mr. Shiraz Khanna	Chief Financial Officer	56.1	1,15,13,000	CA 32 years	Permanent	August 09, 2021	PWC	0	No
4.	Mr. Anant Nahata	Managing Director & Chief Executive Officer	40.7	1,05,70,008	Graduate 16 years	Contractual	July 01, 2017	Credit Suisse Investment Banking division	0	No
5.	Ms. Preeti Dhall Pal	Vice President	53.1	83,46,000	MSW 28 years	Permanent	August 10, 2022	Evalueserve	0	No
6.	Mr. Vivekanand Kumar	Whole-time Director	50.4	83,16,000	PGDBA 28 years	Contractual	January 27, 2021	Autoliv	0	No
7.	Mr. Krishna Sharma*	Vice President	53.2	73,10,808	PGDBA 27 years	Permanent	July 08, 2019	Delta Power	0	No
8.	Mr. Praful Mehta	Vice President	48.0	62,90,604	M.S 24 years	Permanent	April 02, 2019	Lenevo	250	No
9.	Mr. Sandeep Anand	Vice President	58.9	56,43,012	B.Tech 36 years	Permanent	January 01, 2021	Ustarcom India	0	No
10.	Mr. Radhey Shyam Giri	Vice President	56.5	55,00,008	B.Tech 26 years	Permanent	March 23, 2023	Greenpole Power	0	No

*As on the date of this report, Mr. Krishna Sharma is no longer associated with the Company.

B. The statement showing the names of every employees who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakhs Rupees:

Sr. No.	Name and Designation of Employee	Age (Years)	Remuneration (In ₹)	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	% of equity shares held by such employee	Whether such employee is a relative of any director or manager of the company
1.	Sanjeev Kumar Narula (CEO- Critical Power)	53.6	1,25,70,004	B. Tech 30 years	Permanent	September 22, 2022	TAFE	0	No
2.	Anant Nahata (Managing Director & Chief Executive officer)	40.7	1,05,70,008	Graduate 16 years	Contractual	July 01, 2017	Credit Suisse Investment Banking division	0	No
3.	Shiraz Khanna (CFO)	56.1	1,15,13,000	CA 32 years	Permanent	August 09, 2021	PWC	0	No

C: The statement showing the names of employees who if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and fifty thousand rupees per month;

Sr. No.	Name and Designation of Employee	Age (Years)	Remuneration	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	% of equity shares held by such employee	Whether such employee is a relative of any director or manager of the company
					NA				

D. The name of every employee, who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or Whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Notes:

The remuneration shown above comprises salary, allowances, perquisites, performance linked incentive, ex-gratia, Company's contribution to provident fund & Gratuity.

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company

Exicom Tele-Systems Limited (hereinafter referred to as "the Company"), recognizes the impact it has on communities in which it operates and believes that it has a tremendous opportunity to change the lives of these communities and aims to be a trusted partner contributing to the social, economic and environmental progress of India. As part of its dedicated approach to create economic opportunity in the communities in which it operates, the Company has been contributing its time, expertise and resources to help communities and undertaking a series of initiatives that are domestically relevant.

2. Composition of CSR Committee as on March 31, 2024

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Leena Pribhdas Gidwani*	Chairperson/Independent Director	NA#	NA#
2.	Mr. Anant Nahata	Member/Managing Director and Chief Executive Officer	1	1
3.	Mr. Vivekanand Kumar*	Whole-time Director	NA#	NA#

*Ms. Leena Pribhdas Gidwani and Mr. Vivekanand Kumar appointed as Members of the Committee effective from September 15, 2023.

#No meeting was held during the tenure of Ms. Leena Pribhdas Gidwani and Mr. Vivekanand Kumar, in the FY 2023-24. Further, Mr. Himanshu Baid served as Chairperson of the Committee and Mr. Subhash Chander Rustgi was a member until September 14, 2023. Both attended the meeting that was held during their tenure.

3. Please provide weblink(s) where composition of CSR committee, CSR policy and CSR projects approved by Board are disclosed on the website of the company.

The CSR Policy of the Company is available on the website of the Company and can be accessed through the following web-link: https://www.exicom.in/investors.

Composition of CSR Committee is available on Company's Website and is accessible through web link https://www.exicom.in/investors#shareholders-information.

4. Provide the executive summary along with web-link(s) of impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. a) Average net profit of the Company as per sub-section (5) of the section 135: ₹72,90,550

   b) Two percent of average net profit of the Company as per sub-section (5) of the section 135: ₹1,45,811

   c) surplus arising out of the CSR projects or programs or activities of the previous financial year: Nil

   d) Amount required to be set-off for the financial year, if any: Nil

   e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹1,45,811

6. a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹27,00,000

   b) Amount spent in administrative overheads: Nil

   c) Amount spent on impact assessment, if applicable: Nil

   d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹27,00,000

   e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
27,00,000	NA				

f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,45,811
(ii)	Total amount spent for the financial year	27,00,000
(iii)	Excess amount spent for the financial year	2,55,41,891
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	2,55,41,891

7. Details of unspent corporate social responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Years	Amount transferred to unspent CSR account under sub-section (6) of the section 135 (In ₹)	Balance amount in unspent CSR account under sub-section (6) of the section 135 (In ₹)	Amount spent in the financial year (In ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of the section 135,if any	Amount remaining to spent in the succeeding Financial years (In ₹)	Defiency, if any
Not applicable							

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

If yes, enter the number of capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Responsibility amount spent in the Financial Year:

S. No.	Short Particulars of the property or assets(s) [including complete address and location of the property]	Pincode of the property address or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner
Not applicable					

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not applicable.

For Exicom Tele-Systems Limited

Date: August 29, 2024
Place: Gurugram

Leena Pribhdas Gidwani
Chairperson of CSR Committee
DIN: 06969243

Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037

Annexure D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures to be made under sub-section (3) (m) of Section 134 of the Companies Act 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014

A. Conservation of energy:

(i) The steps taken by the Company for conservation of energy or impact on conservation of energy

At Exicom, our dedication to environmental sustainability is integral to our mission and values. We strongly believe that our planet's health is vital to the well-being of future generations and the continued success of our businesses. Hence, we are committed to implement sustainable practices that reduce carbon footprint and promote ecological balance. Some of the key initiatives carried out during the year towards conservation of energy are mentioned hereunder:

- Implementing energy-saving technologies (Integration of VFD) with compressor for production lines and have energy saving practices across all our facilities to reduce energy consumption.
- Our products are designed for minimum energy consumption during use, further reducing their environmental footprint.
- In our manufacturing process, we use lead-free solder for soldering, which is safer for the environment.
- We focus on minimum resource consumption during manufacturing, including energy, water and coolants.
- We aim to minimize cycle time during manufacturing to enhance efficiency and reduce resource use.
- To meet our energy demands we have installed solar plant in our plant.
- We recycle our non-hazardous waste through authorized CPCB recycler (Corrugated boxes/ carton recycling into office stationery).
- We utilize regenerative loads during testing to minimize energy consumption, enhancing the energy efficiency of our products.

(ii) The steps taken by the Company for utilizing alternate sources of energy

Clean and renewable energy sources are the need of the time. Fossil fuels are non-renewable and causing a great damage to the environment. We have to find more efficient and feasible source of energy for our rapidly increasing demand of energy without harming the environment. Your Company has taken steps towards solar and wind energy in its plants.

- We have installed a 250 KW solar panel system, resulting in approximately 7% energy savings through renewable energy.

(iii) The capital investment on energy conservation equipment's: ₹71.5 Lakhs

B. Technology absorption

(i) the efforts made towards technology absorption

R&D and Innovation:

- **Adaptation:** Understanding the local market requirements and customizing technologies accordingly.
- **Innovation:** Continuous improvement in designs, energy efficiency and integration with smart grids.
- **Collaboration:** Working with research institutions, universities and tech companies to stay at the forefront of technology.

Manufacturing Technology:

- **Automation:** Implementing line automation for efficient production.
- **Quality Control:** Integrating real-time monitoring systems to ensure the products meet stringent quality standards.
- **Supply Chain Management:** Developing a robust supply chain that can absorb new technologies seamlessly.

Standards and Compliance:

- **Global and Local Standards:** Ensuring that the products meet international safety and performance standards.
- **Testing Facilities:** 100% products go through in-house testing and collaborating with third-party labs for compliance testing.

Workforce Training:

- **Skill Development:** Training the workforce to handle new technologies and equipment.
- **Continuous Learning:** Implementing programs for continuous education and staying updated with the latest advancements.

Sustainability:

- **Green Manufacturing:** Absorbing technologies that reduce the environmental footprint of the production process.
- **Energy Efficiency:** Focusing on the development of products that are energy-efficient and support renewable energy sources.

Customer Integration:

- **User-Friendly Technologies:** Developing intuitive user interfaces and easy installation processes.
- **After-Sales Support:** Incorporating technologies that allow for remote diagnostics and support, improving customer service.

Partnerships and Collaborations:

- **Technology Partners:** Collaborating with technology providers for licensing, joint ventures, or technology transfer agreements.
- **Government Incentives:** Leveraging government programs and incentives aimed at promoting the adoption of EV technologies.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution

- Technology absorption enables more precise manufacturing processes, resulting in consistent product quality and reduced defect rates.
- By absorbing advanced technologies, we are producing EV chargers with higher efficiency, faster charging times, and better reliability, leading to increased customer satisfaction.
- The integration of automation technologies reduces manual labor, speeds up production processes and minimizes human errors, leading to lower operational costs and higher throughput.
- Energy-efficient practices and equipment, lead to significant cost savings in energy consumption.
- By staying ahead in technology, the plant offering cutting-edge products that differentiate it from competitors, capturing a larger market share.
- Efficiency improvement program shorten the product development cycle, allowing the plant to bring new products to market faster than competitors.
- Incorporating green technologies in manufacturing and product design, lower the environmental impact of the plant's operations.
- Absorbing technologies that ensure compliance with international safety and performance standards helps the plant avoid legal issues and penalties, facilitating easier market entry into different regions.
- Staying updated with the latest technological standards helps the plant remain compliant with future regulations, reducing the need for costly retrofitting or redesigns.
- The integration of user-friendly technologies in chargers enhances the end-user experience, fostering customer loyalty and positive brand reputation.
- Advanced diagnostic and support technologies enable proactive maintenance and faster issue resolution, increasing customer trust and satisfaction.
- Absorbing flexible and scalable technologies allows the plant to quickly adapt to changing market demands, whether that involves scaling up production or introducing new product lines.
- The combined effect of reduced production costs, energy savings and operational efficiencies leads to higher profit margins.

(iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year-

a)	the details of the technology imported	Aggregates of DC power systems
b)	the year of import	2023-24
c)	whether the technology has been fully absorbed	Yes
d)	if not fully absorbed, areas where absorption has not taken place and the reasons thereof:	NA

(iv) the expenditure incurred on research and development: ₹1,887.59 Lakhs

C. Foreign exchange earnings and outgo

	(Amount in Lakhs)
Actual inflows during the year	₹4,266.17
Actual outflows during the year	₹3,192.14

Corporate Governance Report

Your Company is committed to high standards of the Corporate Governance and believes in conducting its business lawfully, with integrity, transparency and in an ethical manner in order to maximize the values for its various stakeholders i.e. shareholders, customers, employees, contractors, vendors and public at large. Good Corporate Governance Practices help in building an environment of trust and confidence among all the constituents. Your Company makes conscious efforts to institutionalize good Corporate Governance Practices and believes that it shall go beyond adherence to the regulatory framework.

Your Directors present the Company's Report on Corporate Governance in compliance with Regulation 34(3) read with part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") for the period ended on March 31, 2024 (FY 2023-24).

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Exicom, we consider stakeholders as partners in our journey forward and we are committed to ensure their wellbeing, despite business challenges and economic volatilities.

As a Company, we believe that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This translates into the philosophy of Corporate Governance. The cardinal principles such as independence, accountability, responsibility, awareness, impartiality, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

Your Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. The Company is conscious of its responsibility as a good corporate citizen and is committed to highest standards of Corporate Governance Practices. This is reflected in a well-balanced and diverse Board comprising of eminent directors, comprehensive policies, transparent practices, proactive disclosures, focus on sustainability and effective decision making.

2. BOARD OF DIRECTORS

The Board of Directors (the "Board") is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. The Board is entrusted with the ultimate responsibility of the management, corporate affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Composition of Board

The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI Listing Regulations as well as the Companies Act, 2013 (the "Act"). As on March 31, 2024, the Company had 6 (six) Directors on the Board, with an optimum mix of Executive, Non-Executive and Independent Directors.

As on March 31, 2024, the Board comprised of 6 (six) members, with a majority being Non-Executive Directors. The composition includes 2 (two) Executive Directors, 3 (three) Non-Executive Independent Directors (two of whom are women) and 1 (one) Non-Executive Non-Independent Director. The Board is chaired by a Non-Executive Director.

The Composition of the Board as on March 31, 2024 is given below:

Sl. No.	Name of Director	DIN	Category	Date of Joining the Board	No. of Shares / Convertible Instruments held in the Company
1.	Mr. Himanshu Baid	00014008	Non-Executive Independent Director/Chairman of the Board	11/11/2008	Nil
2.	Mr. Anant Nahata	02216037	Executive/Managing Director & Chief Executive Officer	04/06/2008	Nil
3.	Mr. Subhash Chander Rustgi	06922968	Non-Executive Non-Independent Director	01/09/2015	Nil
4.	Ms. Karen Wilson Kumar	05297981	Non-Executive Independent Director/Women Director	16/09/2023	Nil
5.	Ms. Leena Pribhdas Gidwani	06969243	Non-Executive Independent Director/Women Director	01/04/2020	Nil
6.	Mr. Vivekanand Kumar	10244171	Executive/ Whole-time Director	21/08/2023	Nil

During the year under review, Mr. Anant Nahata (DIN: 02216037) was re-appointed as Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years effective from July 01, 2023 in the 29th Annual General Meeting held on July 07, 2023 and Mr. Vivekanand Kumar (DIN: 10244171) was appointed as Whole-time Director of the Company for a period of 5 (five) years, effective from August 21, 2023 with the approval of the shareholders in their Extra-Ordinary General Meeting held on August 21, 2023.

Further, Ms. Karen Wilson Kumar (DIN: 05297981) was appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, effective from September 16, 2023 with the approval of the shareholders in their Extra-Ordinary General Meeting held on September 16, 2023.

Subsequent to the year under review, Mr. Manoj Kumar Kohli (DIN: 00162071) and Ms. Mahua Acharya (DIN: 03030535) were appointed as Additional Directors of the Company, in the capacity of Non-Executive Independent Directors, for a period of 5 (five) consecutive years, effective from May 28, 2024. Their appointment was confirmed by the shareholders through Postal Ballot on August 9, 2024.

Further, the Board, in its meeting held on May 28, 2024, approved the change in designation of Mr. Himanshu Baid (DIN: 00014008) to 'Non-Executive Non Independent Director', effective from June 30, 2024, following the completion of his tenure as an Independent Director on June 29, 2024, at the end of day. This change was subject to shareholder approval, which was subsequently granted through a resolution passed via Postal Ballot on August 9, 2024.

Board Meetings

During the period under review, your Board met 7 (seven) times i.e. on June 20, 2023, August 11, 2023, September 15, 2023, September 27, 2023, December 26, 2023, February 20, 2024 and March 21, 2024. The necessary quorum was present at all meetings held during the year. The maximum gap between any two Board/Committee meetings was within the stipulated time period under the provisions of the Act and the SEBI Listing Regulations. For matters requiring urgent approval, resolutions were passed through circulation.

The required information, including the name of directors along with category, attendance at Board Meetings and last Annual General Meeting ("AGM"), name of other listed entities where they serve as directors and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as on March 31, 2024, is provided below:

Name & Category of Director	Attendance of Board Members at the Meetings during FY 2023-24			No. of Directorships in other Public Companies (Including Exicom Tele-Systems Limited) as on March 31, 2024**	No. of Committees (Including Exicom Tele-Systems Limited)**		Directorship in other listed Entity & Category of Directorship
	Board Meeting		Last AGM held on July 7, 2023				
	No. of Meetings entitled to attend	No. of Meetings Attended			Chairmanship	Membership	
Mr. Himanshu Baid, Chairman of the Board & Non-Executive Independent Director*	7	7	No	3	2	3	Poly Medicure Limited, Managing Director
Mr. Anant Nahata, Managing Director & Chief Executive Officer	7	7	No	1	None	1	Nil
Mr. Subhash Chander Rustgi, Non-Executive Non Independent Director	7	7	No	1	None	1	Nil
Ms. Leena Pribhdas Gidwani, Non-Executive Independent Director	7	7	No	1	None	None	Nil
Ms. Karen Wilson Kumar, Non-Executive Independent Director	4	4	NA	1	None	1	Nil
Mr. Vivekanand Kumar, Whole-time Director	5	5	NA	1	None	1	Nil

* The Board in its meeting held on May 28, 2024, changed the designation of Mr. Himanshu Baid to 'Non-Executive Non Independent Director' with effect from June 30, 2024, following the completion of his tenure as an Independent Director on June 29, 2024, at the end of day.

****Notes:**

1. No. of directorships as mentioned above excludes private companies, foreign companies, companies registered under section 8 and Dormant Companies under the Act. Further, chairmanship/ membership of only Audit and Stakeholders Relationship Committees are considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.
2. Based on the disclosures received, none of the Directors on the Board holds directorships in more than 10 (ten) public companies and memberships in more than 10 (ten) committees and none of them acts as Chairperson of more than 5 (five) committees across all public limited companies in which he/she is director, in terms of the limits stipulated under the Act and the SEBI Listing Regulations.
3. None of the Independent Directors serves as an Independent Director in more than seven listed entities as on March 31, 2024. Further, no Whole-time Director serves as an Independent Director in any other listed Company.

4. None of the Directors are related to each other.
5. The details of Directors' appointments are provided under the head "Composition of Board" in this Corporate Governance Report.
6. The profiles of Directors are available on the website of the Company at https://www.exicom.in/investors/board-of-directors and a brief profile of Director proposed to be re-appointed is appended as an Annexure A to the Notice of the ensuing Annual General Meeting.

Matrix setting out the Skills/Expertise/Competence of Board of Directors, pursuant to Clause- C (2)(h)(i) of Schedule V of SEBI Listing Regulations

The Board/Directors possess the relevant skills, expertise and competencies stated out as under:

Sl. No.	Skills/Expertise/Competence identified by the Board of Directors	Actually available with the Board of Directors	Name of Director with relevant Skill/ Expertise/ Competency
1.	**Industry knowledge/experience**		
	Experience	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Vivekanand Kumar
			Mr. Subhash Chander Rustgi
			Ms. Leena Pribhdas Gidwani
2	**Technical Skills and Experience**		
a	Information Technology	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Ms. Leena Pribhdas Gidwani
b	Marketing	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Subhash Chander Rustgi
			Ms. Karen Wilson Kumar
c	Accounting and Finance	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Subhash Chander Rustgi
			Ms. Leena Pribhdas Gidwani
			Ms. Karen Wilson Kumar
d	Compliance and Risk	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Vivekanand Kumar
			Mr. Subhash Chander Rustgi
			Ms. Leena Pribhdas Gidwani
3.	**Behavioral Competencies**		
a	Integrity and ethical standards	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Vivekanand Kumar
			Mr. Subhash Chander Rustgi
			Ms. Karen Wilson Kumar
			Ms. Leena Pribhdas Gidwani
b	Mentoring abilities	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Vivekanand Kumar
			Mr. Subhash Chander Rustgi
			Ms. Karen Wilson Kumar
			Ms. Leena Pribhdas Gidwani
c	Interpersonal relations	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Vivekanand Kumar
			Mr. Subhash Chander Rustgi
			Ms. Karen Wilson Kumar
			Ms. Leena Pribhdas Gidwani

Details of shareholding of Board of Directors of the Company as on March 31, 2024:

Name of Director	Category of Director	No. of equity shares held in the Company
Mr. Himanshu Baid	Chairman of the Board & Non-Executive Independent Director	Nil
Mr. Anant Nahata	Managing Director & Chief Executive Officer	Nil
Mr. Subhash Chander Rustgi	Non-Executive Non Independent Director	Nil
Ms. Karen Wilson Kumar	Non-Executive Independent Director	Nil
Ms. Leena Pribhdas Gidwani	Non-Executive Independent Director	Nil
Mr. Vivekanand Kumar	Whole-time Director	Nil

3. INDEPENDENT DIRECTORS

The Company has received necessary disclosures from each of the Independent Directors in accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and confirmed that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. The Company has issued the formal letters of appointment to the Independent Directors in the manner provided under the Act and the SEBI Listing Regulations.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, none of the Independent Directors resigned from the Company. Further, subsequent to the year under review, the tenure of Mr. Himanshu Baid as an Independent Director, completed on June 29, 2024, at the end of day and the Board in its meeting held on May 28, 2024, approved a change in his designation to 'Non-Executive Non Independent Director' effective from June 30, 2024. The shareholders also approved the change of designation of Mr. Himanshu Baid, by passing the resolution through Postal Ballot on August 9, 2024.

Further, subsequent to the year under review, the Company appointed two new Independent Directors on the Board of the Company namely, Mr. Manoj Kumar Kohli and Ms. Mahua Acharya, for a period of 5 (five) consecutive years, effective from May 28, 2024. Their appointments have also been confirmed by the shareholders of the Company, who passed a special resolution through a Postal Ballot on August 9, 2024.

Separate meeting of Independent Directors

A separate meeting of Independent Directors, namely Mr. Himanshu Baid, Ms. Leena Pribhdas Gidwani and Ms. Karen Wilson Kumar, was held on March 21, 2024, inter alia:

- To review the performance of Non-Independent directors, Chairman of the Board and the Board as a whole.
- To assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board/Committee(s) that is necessary for the Board/Committee(s) to effectively and reasonably perform their duties.

Familiarization Programme for Independent Directors

During the FY 2023-24, no familarization programme was conducted for Independent Directors of the Company, as the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') effective from March 5, 2024. However, Directors were provided with necessary information, documents, reports and internal policies to familiarise them with the Company's procedures and practices. Directors are made aware of their roles and duties at the time of their appointment/ re-appointment through a formal letter of appointment which also stipulates other terms and conditions of their respective appointments.

The Company's Policy on conducting the familiarisation programme has been displayed on the website of the Company i.e. https://www.exicom.in/investors#shareholders-information .

4. COMMITTEES OF THE BOARD

The Company has the following Committees of the Board :

A. Audit Committee
B. Nomination Remuneration and Compensation Committee
C. Corporate Social Responsibility Committee
D. Stakeholders Relationship Committee
E. Risk Management Committee

The Company Secretary acts as Secretary of all the above mentioned Committees.

The Composition of Committees of the Board is also available on the website of the Company at https://www.exicom.in/investors#disclosure. The details of the Committees are indicated below:

A. AUDIT COMMITTEE

Composition, Meetings and Attendance

The Composition of the Audit Committee of the Company complies with the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations. As on March 31, 2024, the Audit Committee comprised 3 (three) Directors, of which Mr. Himanshu Baid (Chairperson of the Committee) and Ms. Karen Wilson Kumar (Member of the Committee) are Non-Executive Independent Directors, while Mr. Subhash Chander Rustgi (Member of Committee) is a Non-Executive Non Independent Director of the Company.

During the period under review, Audit Committee met 7 (seven) times i.e. on June 20, 2023, August 11, 2023, September 15, 2023, September 27, 2023, December 26, 2023, February 20, 2024 and March 21, 2024. The requisite quorum was present at all meetings.

Name & Category of Director	Committee Position	No. of Meetings held / Eligible to attend the Meetings
Mr. Himanshu Baid (Non-Executive & Independent Director)	Chairperson	7/7
Mr. Anant Nahata* (Managing Director & Chief Executive Officer)	Member	3/3**
Ms. Leena Pribhdas Gidwani* (Non-Executive Independent Director)	Member	3/3**
Mr. Subhash Chander Rustgi (Non-Executive Non Independent Director)	Member (w.e.f. September 15, 2023)	4/4**
Ms. Karen Wilson Kumar (Non-Executive Independent Director)	Member (w.e.f. September 15, 2023)	4/4**

*The Board, in its meeting held on September 15, 2023, re-constituted the Audit Committee to align it with the requirements of the SEBI Listing Regulations. As a result, Mr. Anant Nahata and Ms. Leena Pribhdas Gidwani, who were Members of the Committee, were replaced by Mr. Subhash Chander Rustgi and Ms. Karen Wilson Kumar, effective from September 15, 2023.

**During the tenure of Mr. Anant Nahata and Ms. Leena Pribhdas Gidwani as Members of Audit Committee, up to September 15, 2023, only 3 (three) meetings were held. Subsequently, during the tenure of Mr. Subhash Chander Rustgi and Ms. Karen Wilson Kumar as members of the Audit Committee, from September 15, 2023, onwards, the Committee held 4 (four) meetings. All four members attended all meetings held during their respective tenures.

Brief description of terms of reference

The terms of reference of the Audit Committee, inter-alia, includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/remuneration;
- Review and monitor the auditor's independence, performance and effectiveness of audit process;
- Approval or any subsequent modification of transaction(s) of the Company with related party(ies) and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertaking or assets of the Company, wherever it is necessary;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;

    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions;
    - Modified opinion/Qualifications in the draft audit report and Limited Review Reports;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditor;
- Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- Reviewing the functioning of the whistle blower mechanism;
- Overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- Approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
- Approving the key performance indicators for disclosure in the offer documents;
- Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, or as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information also as per the SEBI Listing Regulations:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor and
- Statement of deviations in terms of the SEBI Listing Regulations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the equity shares are listed in terms of the SEBI Listing Regulations;

    b. annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/ notice in terms of the SEBI Listing Regulations.

B. NOMINATION REMUNERATION AND COMPENSATION COMMITTEE

Composition, Meetings and Attendance

The composition, scope and powers of the Nomination Remuneration and Compensation Committee (the 'NRC Committee') of the Board are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2024, the NRC Committee comprised 3 (three) Directors, of which Mr. Himanshu Baid (Chairperson of the Committee) and Ms. Karen Wilson Kumar (Member of the Committee) are Non-Executive Independent Directors of the Company, while Mr. Subhash Chander Rustgi (Member of the Committee) is Non-Executive Non Independent Director of the Company.

During the year under review, the Committee met 5 (five) times i.e. on June 20, 2023, August 11, 2023, September 15, 2023, September 27, 2023 and February 20, 2024. The requisite quorum was present at all meetings. The details of meetings held and attended by the Committee members during FY 2023-24 are provided below:

Name & Category of Director	Committee Position	No. of Meetings held /Eligible to attend the Meetings
Mr. Himanshu Baid (Non- Executive Independent Director)	Chairperson	5/5
Mr. Subhash Chander Rustgi (Non-Executive Non Independent Director)	Member	5/5
Ms. Leena Pribhdas Gidwani* (Non-Executive Independent Director)	Member	3/3**
Ms. Karen Wilson Kumar* (Non- Executive Independent Director)	Member	2/2**

*The Board, in its meeting held on September 15, 2023, re-constituted the NRC Committee by inducting Ms. Karen Wilson Kumar as a new member, replacing Ms. Leena Pribhdas Gidwani.

**During Ms. Leena Pribhdas Gidwani's tenure as a member of the NRC Committee, up to September 15, 2023, only 3 (three) meetings were held. Further, during the tenure of Ms. Karen Wilson Kumar, from September 15, 2023, onwards, only 2 (two) meetings were held. Both Ms. Leena and Ms. Karen attended all meetings held during their respective tenures.

Brief description of terms of reference

The brief terms of reference of NRC Committee, inter-alia, includes the following:

- The NRC Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- The NRC Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors;
- The NRC Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Administering the employee stock option plans of the Company as instituted from time to time, including the ESOP Schemes;
- Determining the eligibility of employees to participate under the employee stock option plans;
- Granting options to eligible employees and determining the date of grant under the employee stock option plans;
- Determining the number of options to be granted to an employee under the employee stock option plans;
- Determining the exercise price under the employee stock option plans;
- Construing and interpreting the employee stock option plans and any agreements defining the rights and obligations of the Company

and eligible employees under the employee stock option plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans;

- Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the NRC Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Remuneration Policy for Directors

The Nomination and Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on periodical basis. The Remuneration Policy is in consonance with the existing Industry norms. The Remuneration policy applies to Directors, Senior Management Personnel(s) including its Key Management Personnel(s) and other employees of the Company.

The Policy on Appointment and Remuneration of Directors is also available on the website of the Company under the web link https://www.exicom.in/investors#shareholders-information.

Performance Evaluation criteria for Independent Directors

Performance evaluation criteria for Independent directors is determined by the NRC Committee of the Company. Pursuant to Schedule IV to the Act and Regulation 17(10) of the SEBI Listing Regulations, the performance evaluation of independent directors has been carried out by the entire Board excluding independent director being evaluated.

In evaluating the performance of Independent Directors, criteria such as effective deployment of knowledge, participation and attendance at meetings, commitment, integrity and confidentiality, expertise and independence of judgement and behavior were taken into consideration. The outcome of the evaluation was positive and satisfactory.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings and Attendance

As on March 31, 2024, the Corporate Social Responsibility Committee (the 'CSR Committee') comprised 3 (three) Directors, of which Ms. Leena Pribhdas Gidwani (Chairperson of the Committee) is a Non-Executive Independent Director of the Company, Mr. Anant Nahata (Member of the Committee) is the Managing Director & Chief Executive Officer of the Company and Mr. Vivekanand Kumar (Member of the Committee) is the Whole-time Director of the Company. The composition of CSR Committee is in compliance with the provisions of Section 135 of the Act.

During the year under review, 1 (one) meeting of the CSR Committee was held on August 11, 2023, wherein, requisite quorum was present. The details of the meeting held and attended by the members of the Committee during the FY 2023-24 are provided below:

Name & Category of Director	Committee Position	No. of Meetings held	No. of Meetings attended
Mr. Himanshu Baid* Non- Executive Independent Director	Chairperson	1	1
Mr. Anant Nahata Managing Director & Chief Executive Officer	Member	1	1
Mr. Subhash Chander Rustgi* Non-Executive Non Independent Director	Member	1	1
Ms. Leena Pribhdas Gidwani* Non-Executive Independent Director	Chairperson (w.e.f. September, 15, 2023)	None#	None
Mr. Vivekanand Kumar* Whole-time Director	Member	None#	None

*The Board, in its meeting held on September 15, 2023, reconstituted the CSR Committee of the Company by appointing Ms. Leena Pribhdas Gidwani as the Chairperson and Mr. Vivekanand Kumar as a Member, replacing Mr. Himanshu Baid and Mr. Subhash Chander Rustgi.

#No meetings were held with the newly inducted members until March 31, 2024.

Brief description of terms of reference

The brief terms of reference of the CSR Committee, inter-alia, includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Review and recommend the amount of expenditure to be incurred on the activities;
- Periodically monitor the implementation of CSR Policy of the Company;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board and/or as may be required under applicable law, as and when amended from time to time.

The disclosure as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is made in prescribed form which is appended as **'Annexure-C'** to the Board's Report forming part of this Annual Report. The CSR Policy is also available on the website of the Company under the web link https://www.exicom.in/investors#shareholders-information.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

During the year under review, the Board in its meeting held on September 15, 2023, constituted the Stakeholders' Relationship Committee as per the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

As on March 31, 2024, Stakeholders' Relationship Committee comprised 3 (three) Directors, of which Mr. Himanshu Baid (Chairperson of the Committee) is a Non-Executive Independent Director, while Mr. Anant Nahata and Mr. Vivekanand Kumar (Members of the Committee) are Executive Directors.

No meetings of Stakeholders' Relationship Committee were held during the FY 2023-24. The Company got listed on Stock Exchanges(s) namely BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), effective from March 5, 2024. Prior to listing, the provisions of Section 178(5) of the Act governing the Stakeholders' Relationship Committee were not applicable, as the Company had less than 1000 shareholders.

The details of Committee's composition are given below:

Name & Category of Director	Committee Position
Mr. Himanshu Baid Non-Executive Independent Director	Chairperson
Mr. Anant Nahata Managing Director & Chief Executive Officer	Member
Mr. Vivekanand Kumar Whole-time Director	Member

Brief description of terms of Reference

The brief terms of reference of Stakeholders Relationship Committee, inter-alia, includes the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holder;
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of equity shares, transfer/ transmission of equity shares, non-receipt of share certificates, declared dividends, annual reports, balance sheets of the Company, general meetings, etc;
- Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Grievances

As on the financial year ended on March 31, 2024, a total of 1,420 complaints were received from stakeholders, out of which 1,411 were satisfactorily attended to and resolved, while 9 complaints remained unresolved at the end of the financial year; however, these were subsequently addressed to the satisfaction of shareholders at the beginning of the next quarter.

E. RISK MANAGEMENT COMMITTEE

Composition, Meetings and Attendance

The Committee was constituted by the Board in its meeting held on September 15, 2023 as per the requirements of Regulation 21 of the SEBI Listing Regulations. During the financial year under review, there was no mandatory requirement to conduct the Risk Management Committee meeting, hence no meeting was held.

The Risk Management Committee comprised 4 (four) members, of which Mr. Anant Nahata (Chairperson of the Committee) is an Executive Director of the Company, Mr. Vivekanand Kumar (Member of the Committee) also an Executive Director, Ms. Leena Pribhdas Gidwani (Member of the Committee) is a Non-Executive Independent Director, and Mr. Shiraz Khanna (Member of the Committee) is the CFO of the Company. The Committee's composition complies with the provisions of Regulation 21 of the SEBI Listing Regulations.

The details of Committee's composition are given below:

Name & Category of Director	Committee Position
Mr. Anant Nahata Managing Director and Chief Executive Officer	Chairperson
Mr. Vivekanand Kumar Whole-time Director	Member
Ms. Leena Pribhdas Gidwani Non- Executive Independent Director	Member
Mr. Shiraz Khanna Chief Financial Officer	Member

Brief description of terms of reference

The Committee functions in accordance with the terms of reference as specified under the SEBI Listing Regulations and applicable provisions of the Act, if any and as may be specified by the Board from time to time, which inter-alia includes:

- Formulation of a detailed risk management policy which shall include:

  (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  (b) measures for risk mitigation including systems and processes for internal control of identified risks and;

  (c) business continuity plan.

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- To implement and monitor policies and/or processes for ensuring cyber security;

- Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

The Board has adopted a Risk Management Policy, which is available on the Company's website at www.exicom.in.

5. SENIOR MANAGEMENT PERSONNEL

The Company is having following officers in Senior Management position as defined under Regulation 16 of the SEBI Listing Regulations:

Sl. No.	Name and Particulars of Senior Management Personnel	Date of appointment/ change	Reason for change
1.	Mr. Puran Mal Singh	August 30, 2023	Change in designation from Chief Technology Officer, EVSE (Charging) Business to Chief Technology Officer
2.	Mr. Krishna Sharma*	August 30, 2023	Change in designation from Vice President, EVSE Sales to Vice President – Sales, EV Charger
3.	Mr. Sanjeev Narula	September 26, 2022	Appointment as Chief Executive Officer – Critical Power
4.	Ms. Preeti Dhall Pal	August 10, 2022	Appointment as Vice President, Human Resources
5.	Mr. Anshuman Divyanshu	March 30, 2024	Appointment as Chief Executive Officer-EVSE Division

*As of the date of this report, Mr. Krishna Sharma is no longer associated with the Company.

6. DETAILS OF REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees/commission paid/payable to the Board for the FY 2023-24:

a. Non-Executive Directors: The details of remuneration paid/payable to Non-Executive Directors during the year, by way of commission and sitting fee for attending meetings of Board/Committees, are as under:

(Amount in Lakhs)

Name of Directors	Sitting Fees	Commission Payable	Total
Mr. Himanshu Baid Chairman and Non-Executive Independent Director	10.50	7.00	**17.50**
Mr. Subhash Chander Rustgi Non-Executive Non Independent Director	9.00	7.00	**16.00**
Ms. Karen Wilson Kumar Non-Executive and Woman Independent Director	4.00	7.00	**11.00**
Ms. Leena Pribhdas Gidwani Non-Executive and Woman Independent Director	7.60	7.00	**14.60**

b. Executive Directors: The details of remuneration paid to Executive Directors during the year, by way of salary/perquisites/other allowances, are as under:

(Amount in Lakhs)

Name of Directors	Salary	Perquisites/ other allowances	Contribution to PF	Commission	Total
Mr. Anant Nahata Managing Director and Chief Executive Officer	60.00	38.50	7.20	-	**105.70**
Mr. Vivekanand Kumar* Whole-time Director	19.55	23.18	2.34	-	**45.07**

*Mr. Vivekanand Kumar was appointed as Whole-time Director on the Board with effect from August 21, 2023. The remuneration specified is applicable for the period from August 21, 2023 to March 31, 2024.

Notes:

1. There is no other pecuniary relationship or transactions made with the Non-Executive Independent Directors and Non Independent Directors of the Company.
2. The criteria of making payments to Non-executive Directors is provided in the Nomination and Remuneration policy which is available on the website of the Company at https://www.exicom.in/investors#shareholders-information .
3. Except Mr. Vivekanand Kumar, Whole-time Director of the Company, none of the other Directors have been granted any stock options during the FY 2023-24.
4. The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Directors at the time of his/her appointment/re-appointment.
5. No severance fees is payable to any Director.

8. GENERAL BODY MEETINGS

a. Particulars of past three Annual General Meetings (AGMs) and Extra-ordinary General Meetings (EGMs) held during the year:

Year	Venue	Date, Day & Time	Special Resolution Passed
Annual General Meeting			
FY 2022-23	8, Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh – 173213	July 7, 2023 (Friday) at 4:00 p.m.	Approval of re-appointment and remuneration of Mr. Anant Nahata as Managing Director and Chief Executive Officer of the Company.
FY 2021-22	8, Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh – 173213	August 29, 2022 (Monday) at 4:00 p.m.	1. Approval of transfer of the EV Battery business and EV Chargers business of the Company on a "Slump Sale" and going concern basis into two separate entities i.e. Exicom Energy Systems Private Limited and Exicom Power Systems Private Limited respectively. 2. Approval of Related Party Transaction(s) under section 188 of the Companies Act, 2013.
FY 2020-21	8, Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh – 173213	June 11, 2021 (Friday) at 4:00 p.m.	No special resolution was passed.
Extra-ordinary General Meeting held during the year			
FY 2023-24	8, Electronics Complex, Chambaghat, Distt Solan, Himachal Pradesh – 173213	August 21, 2023 (Monday) at 10:00 a.m	1. Conversion of 6% compulsory convertible debentures into 6% non-convertible debentures. 2. Reclassification and increase of Authorised Share Capital and consequent amendment to the Memorandum of Association. 3. Increase in Borrowing powers of the Board. 4. Increase in the investment limits for Non-Resident Indians ("NRI") and Overseas Citizens of India ("OCI"). 5. Approval of appointment of Mr. Vivekanand Kumar (DIN: 10244171) as Whole-time Director of the Company. 6. To adopt amended Articles of Association of the Company.
		September 16, 2023 (Saturday) at 4:30 p.m.	1. Increase of Authorised Share Capital and consequent amendment to the Memorandum of Association. 2. Approval of Bonus issue of shares to the existing shareholders. 3. Approval for Exicom Tele-systems Limited Employees Stock Option Scheme -2023. 4. Approval for grant of options to employees of Subsidiary Company(ies), in India or Outside India of the Company under Exicom Tele-Systems Limited Employees Stock Option Scheme- 2023. 5. Approval of payment of Commission to Non-Executive and Independent Directors of the Company. 6. Approval for an Intial Public Offering (IPO) of Equity Shares, including any discount and reservation contemplated in the offer.

Year	Venue	Date, Day & Time	Special Resolution Passed
		September 27, 2023 (Wednesday) at 3:00 p.m.	Approval of revision in terms of appointment of Mr. Anant Nahata (DIN: 02216037), the Managing Director & Chief Executive Officer of the Company.
		December 27, 2023 (Wednesday) at 11:00 a.m.	1. Increase in Borrowing Powers of the Board. 2. Issuance of Equity Shares on preferential basis.

POSTAL BALLOT

No Resolution was passed through Postal Ballot during the FY 2023-24. After the review period, 2 (two) special resolutions were passed through Postal Ballot.

i. **Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:**

The Company sought the approval of shareholders by way of Special Resolutions through a postal ballot notice dated July 10, 2024, for the following resolutions. These resolutions were duly passed on August 9, 2024 and the results were announced on August 10, 2024.

Resolution No. 1- Appointment of Mr. Manoj Kumar Kohli (DIN: 00162071) as an Independent Director of the Company for a period of 5 (five) Consecutive years effective from May 28, 2024.

Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E-voting	84058008	84058008	100	84058008	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
		84058008	**84058008**	**100**	**84058008**	**0**	**100**	**0**
Public Institutions	E-voting	11094204	9431387	85.01184042	9431387	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
		11094204	**9431387**	**85.01184042**	**9431387**	**0**	**100**	**0**
Public Non-Institutions	E-voting		597975	2.329262498	596990	985	99.83527739	0.164722605
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)	25672289	0	0	0	0	0	0
		25672289	**597975**	**2.329262498**	**596990**	**985**	**99.83527739**	**0.164722605**
Total		**120824501**	**94087370**	**77.87110166**	**94086385**	**985**	**99.9989531**	**0.001046899**

Resolution No. 2: Appointment of Ms. Mahua Acharya (DIN: 03030535) as an Independent Director of the Company for a period of 5 (five) consecutive years effective from May 28, 2024.

Voting Pattern:

Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E-voting	84058008	84058008	100	84058008	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
		84058008	**84058008**	**100**	**84058008**	**0**	**100**	**0**
Public Institutions	E-voting	11094204	9431387	85.01184042	9431387	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	**11094204**	**9431387**	**85.01184042**	**9431387**	**0**	**100**	**0**
Public Non-Institutions	E-voting	25672289	647241	2.52116592	643672	3569	99.4485825	0.55141748
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
		25672289	**647241**	**2.52116592**	**643672**	**3569**	**99.4485825**	**0.55141748**
Total		**120824501**	**94136636**	**77.9118765**	**94133067**	**3569**	**99.9962087**	**0.0037913**

Person who conducted the Postal Ballot Exercise

CS Mohd. Zafar (Membership No. F9184), partner at M/s. MZ & Associates, Practicing Company Secretaries was appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

Procedure of Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

ii. **Details of Special Resolution proposed to be conducted through Postal Ballot**

As on date of this report, the Company has proposed to seek shareholders' approval through Postal Ballot for the following Special Resolution:

Enhancement of the existing limit under Section 186 of the Companies Act, 2013.

No other Resolutions are proposed to be passed through Postal Ballot as on the date of this Report.

8. MEANS OF COMMUNICATION

The Company interacts with its investors and stakeholders through multiple forms of corporate and financial communications, such as annual reports, result announcements and media/press releases. The Company has a dedicated email id viz. investors@exicom.in to service the investors.

The quarterly and annual financial results and official press releases on significant developments in the Company including presentations that have been made from time to time to the investors and analysts are posted on the Company's website https://www.exicom.in/investors and are submitted to the stock exchanges where the equity shares of the Company are listed.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor grievance settlement among others are filed electronically at respective portals of NSE and BSE.

The financial results of the Company for the 4th quarter and year ended on March 31, 2024, were published in the leading newspapers like Business Standard- All India edition (English) and Hind Janpath- Solan (Hindi).

9. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investors' complaints received by SEBI are being processed through its centralised web base complaint redressal system. The salient features of SCORES are availability of centralised database of the complaints, uploading online action taken reports by the Company. Through SCORES, the investors can view online, the action taken and current status of their complaints.

SEBI vide its Circular dated March 26, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at: https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redress-mechanism-new-policy-measures_38481.html.

10. GENERAL INFORMATION FOR SHAREHOLDERS

a. **Annual General Meeting Details:** The Company is conducting its 30th Annual General meeting ('AGM') through VC/OAVM pursuant to the MCA General Circular No. 9/2023 dated September 25, 2023 and subsequent amendments. Members can join the AGM in VC/OAVM mode within 15 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the 'Notes' section of Notice of AGM. This mode will be available throughout the proceedings of the AGM.

i) Date: September 27, 2024
ii) Time: 11:30 a.m.
iii) Venue: Video Conferencing (VC)//Other Audio Visual means (OAVM)

b. **Financial Year and Calendar for FY 2024-25 (tentative and subject to change):**

The financial year covers the period from 1st April to 31st March and tentative calendar for FY 2024-25 is given as below:

First Quarter Results	**meeting was held on August 05, 2024**
Second Quarter Results	**on or before November 14, 2024**
Third Quarter Results	**on or before February 14, 2025**
Fourth Quarter and Annual results	**on or before May 30, 2025**

c. **Dividend**

The Board has not declared any dividend for the FY 2023-24.

d. **Listing on Stock Exchange and equity code**

Sl. No.	Name and Address of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051	EXICOM
2	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	544133

e. **Market Price Data:**

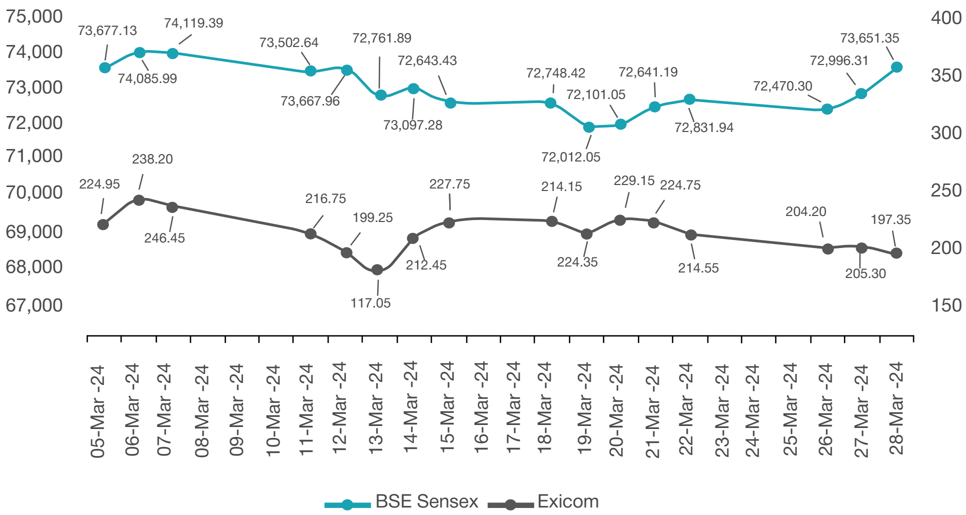
Since the Equity shares of the Company were listed on BSE and NSE effective from March 5, 2024, only the monthly high and low prices and volumes of the equity shares for March 2024 are provided below:

Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Mar-2024	274.45	170.25	274.50	169.40

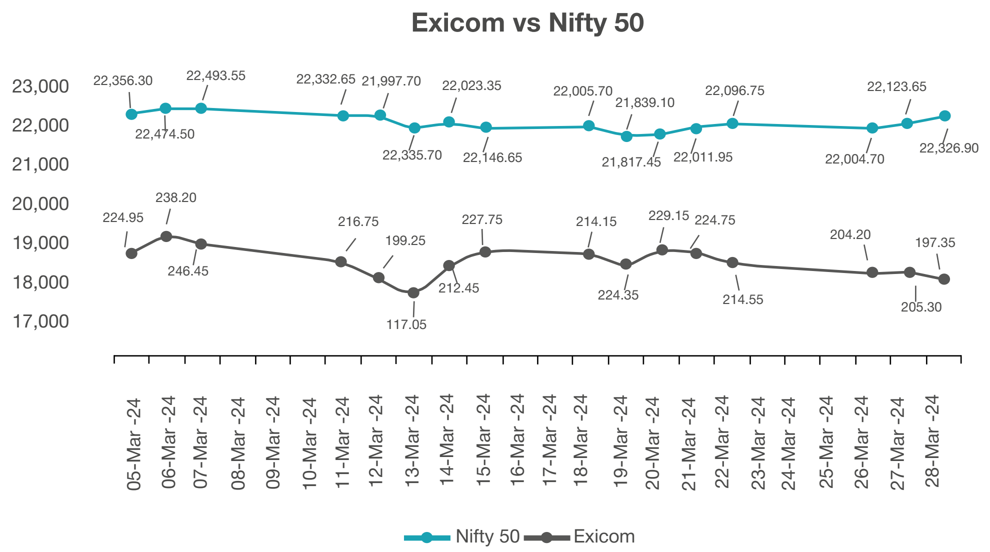
f. **Performance of the Company's Share price as compared to BSE Sensex and Nifty 50 on month wise closing during the year:**

i) Company's share price as compared to BSE Sensex:

Exicom vs BSE Sensex



ii) Company's share price as compared to Nifty 50:



g. In case the securities are suspended from trading, the directors report shall explain the reasons thereof

No such instances occurred during the reporting period.

h. Address for Correspondence by investors:

i) Registrar and Share Transfer Agent

Link Intime India Private Limited is the Registrar and Share Transfer Agent ('RTA') of the Company. Investors should address their correspondence to the RTA of the Company at the address given below:

Link Intime India Private Limited

Address C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083
Telephone: 810 811 6767
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

ii) Company Secretary & Compliance Officer

Ms. Sangeeta Karnatak, Company Secretary is the Compliance Officer as per Regulation 6 of the SEBI Listing Regulations. The details of the Compliance Officer are as follows:

Exicom Tele-Systems Limited
Corporate Office: Plot No. 38, Institutional Area, Sector-32, Gurugram, Haryana- 122001
Registered office: 8 Electronics Complex,
Chambaghat, District Solan,
Himachal Pradesh-173213
Email: investors@exicom.in

Further, Investors' grievance may be addressed to Mr. Shiraz Khanna, Chief Financial Officer of the Company, at the following address:

Chief Financial Officer

Exicom Tele-Systems Limited
Corporate Office: Plot No. 38, Institutional Area, Sector-32, Gurugram , Haryana- 122 001
Registered office: 8 Electronics Complex,
Chambaghat, District Solan,
Himachal Pradesh-173213
Email: investors@exicom.in

i. Share Transfer System

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialised form. Effective from April 01, 2019, transfer of shares in physical form has ceased. The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode.

j. Distribution of Shareholding by size as on March 31, 2024:

Range of Equity Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
Up to 5000	71960	93.51	5901440	4.88
5001-10000	2396	3.11	1915285	1.59
10001-20000	1756	2.28	2628512	2.18
20001-30000	299	0.39	769171	0.64
30001-40000	141	0.18	509478	0.42
40001-50000	105	0.14	504204	0.42
50001-100000	158	0.21	1190624	0.98
100001 & Above	139	0.18	107405787	88.89
Total	**76954**	**100**	**120824501**	**100**

k. Shareholding Pattern as on March 31, 2024:

Code	Category of Shareholders	Number of shares	Percentage of Shares
(A)	Promoter and Promoter Group		
A1	Indian		
	Individuals	1,200	0.00
	Body Corporates	84,056,808	69.57
	Sub Total (A1)	84,058,008	69.57
A2	Foreign		
	Individual/body corporates/institutions/government	0	0
	Sub Total (A2)	0	0
	Total Shareholding of promoter and promoter group (A)= (A1+A2)	84,058,008	69.57
(B)	Public		
B1	Institutions (Domestic)		
	Mutual Funds	8,411,991	6.96
	Alternate Investment Funds	1,613,627	1.34
	Insurance Companies	2,285,526	1.89
	NBFC Registered with RBI	850	0.00
	Sub Total (B1)	12,311,994	10.19
B2	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	1,850,244	1.53
	Sub-Total (B2)	1,850,244	1.53
B3	Central Government(s)/ State Government(s)/ President of India	0	0.00
	Sub-Total (B3)	0	0.00
B4	Non-Institutions		
	Individuals		
	i. Individuals holding share capital upto ₹2 Lacs	12,990,957	10.75
	ii. Individual holding share capital in excess of ₹2 Lacs	5,200,606	4.30
	iii. Non-Residents Indian (NRI)	647,762	0.54
	iv. Others (including IEPF, Trusts, HUF, Foreign Companies, Bodies Corporates, LLPs, Unclaimed Suspense Account & Clearing Members, any other etc.)	3,764,930	3.12
	Sub-Total (B4)	22,604,255	18.71
	Total Shareholding of public group (B)= (B1+B2+B3+B4)	36,766,493	30.43
	GRAND TOTAL (A)+(B)	120,824,501	100.00

l. Dematerialization of shares and liquidity

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024, 100% of the Company's total share capital was in dematerialized form.

The International Security Identification Number (ISIN) allotted to the Company's Equity Shares is INE777F01014. The Company's shares are actively traded on both the Exchanges i.e. BSE and NSE.

m. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any ADRs, GDRs or warrants during the FY 2023-24. Further, the Company has not issued any convertible instruments post listing on Stock Exchanges.

n. Plant Locations:

The Plant Locations of the Company is located as follows:

a. Plot No. 2A, Anath Road, Sector-18, Gurugram, Haryana- 122015, India

b. Plot 75D, Sector-18, Gurugram, Haryana-122015, India

c. Shed No. 1-8, Electronics Complex, Chambaghat, Solan, Himachal Pradesh, India-173213

o. Credit ratings

CARE Ratings Limited (a SEBI Registered Credit Rating Agency) ("CARE") vide its letter dated August 31, 2023, assigned below ratings to the Company for the Long term and Short term bank facility:

Rating Agency	Instrument	Credit rating
CARE	Long Term Bank Facility	BBB stable
	Short Term Bank Facility	A3+

Subsequent to the year under review, CARE vide its letter dated April 10, 2024, revised the Long Term Bank Facilities rating from BBB (stable) to BBB+ (stable) and upgraded Short Term Bank Facilities from A3+ to A2. Subsequenty, in its letter dated August 05, 2024, CARE re-affirmed the credit ratings and revised the Outlook from Stable to Positive for Long Term Bank Facilities; Long Term / Short Term Bank Facilities and Short Term Bank Facilities. CARE has also assigned CARE A2 Rating for Short Term Bank Facilities.

The details of Credit Rating issued by CARE vide its letter dated August 05, 2024 are as under:

Instrument	Rating Action	Credit rating as of August 05, 2024
Long Term Bank Facilities	Reaffirmed; Outlook revised from Stable	CARE BBB+; Positive
Long Term/ Short Term Bank Facilities	Reaffirmed; Outlook revised from Stable	CARE BBB+; Positive / CARE A2
Short Term Bank Facilities	Assigned	CARE A2
Short Term Bank Facilities	Reaffirmed	CARE A2

11. OTHER DISCLOSURES

a) Material Related Party Transactions

All related party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act/ SEBI Listing Regulations. None of the related party transactions with any of the related parties were in conflict with the interest of the Company.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the Note No. 55 and 52 of the respective standalone and consolidated financial statements of the Company forming part of this Annual Report. The policy on Materiality of Related Party Transactions is available on the website of the Company and may be accessed at the web link https://www.exicom.in/investors#shareholders-information.

b) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of the Listing Regulations. The objective of this policy is to establish the parameters to be considered by the Board before declaring or recommending dividend. The said policy has also been uploaded on Company's website at the following link: https://www.exicom.in/investors#shareholders-information

c) Compliances, Strictures and Penalties

The Company has complied with various Rules and Regulations prescribed by the Stock Exchanges, SEBI and other statutory authorities relating to the capital markets as and when required and to the extent it becomes applicable to the Company. Further, no penalties, strictures or fine have been imposed by them on the Company in last three years.

No significant or material orders were passed by the Regulator(s) or Court(s) or Tribunal(s) which impact the going concern status and Company's operations in future.

d) Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations, the Company has in place a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the chairperson of the Audit Committee during the FY 2023-24.

The Company has formulated a Whistle Blower Policy and is available on website of the Company at https://www.exicom.in/investors#disclosure

e) Code of Conduct to Regulate, Monitor and Report Trading by Insiders

With a view to prevent trading of securities of the Company by an insider on the basis of unpublished price sensitive information and pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has put in place a code of conduct to regulate, monitor and report after monitoring the trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any unpublished price sensitive information.

The Company has formulated a Policy on the Code of Conduct to Regulate, Monitor and Report Trading by Designated Person(s) and is available on the website of the Company at https://www.exicom.in/investors#shareholders-information.

f) Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company has Internal Complaints Committee ('ICC'), in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a corporate policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The Policy covers all employees and is gender unbiased.

Further, disclosures required in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

Particulars	Number of cases
Complaints filed during the financial year	2
Complaints disposed of during the financial year	2
Complaints pending as on end of the financial year	0

g) Policy on Subsidiary

During the year under review, Exicom Tele-Systems (Singapore) Pte. Ltd. was identified as a material subsidiary pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, which was incorporated on April 30, 2012 in Singapore.

The Company has formulated a policy on Material Subsidiary and is available on website of the Company at https://www.exicom.in/investors#shareholders-information.

h) Unclaimed Dividend and Transfer of Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, there was no unpaid/unclaimed dividend and shares to be transferred during the year under review to the IEPF.

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During the year under review, the Company had undertaken the Pre-IPO placement of 52,59,257 (Fifty Two Lakhs Fifty Nine Thousand Two Hundred and Fifty Seven Only) equity shares on preferential basis at an issue price of ₹135 per equity shares (at a premium of ₹125 per equity share) for cash consideration aggregating to ₹7100 Lakhs. Additional disclosures on utilization of funds raised through preferential basis is disclosed under Note No. 68 of standalone financial statements attached to this Annual Report.

j) Disclosure in relation to recommendation made by any committee of the board which was not accepted by the Board

During the year under review, the Board has accepted all the recommendations made by various committees of the Board, which is mandatorily required.

k) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The details of foreign exchange risk or foreign currency exposure and hedging activities, if any, is given in Note No. 62 of Standalone financial statements forming part of this Annual Report.

l) Certification from Company Secretary in Practice for Non-Disqualification of Directors

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from M/s B. Kaushik & Associates, Company Secretaries in practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs (MCA) or any such other statutory authority. A copy of the certificate is attached with this report.

m) Fee of Statutory Auditors

The total fees to Statutory Auditors, pursuant to clause 10(k) of the Part C of schedule-V of the SEBI Listing Regulations is available under Note No. 44 of Consolidated Financial Statements of Company for the FY 2023-24.

n) Loans and Advances

The disclosure with respect to Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested is set out in Note No. 63 and 60 of respective Standalone and Consolidated Financial Statements forming part of this Annual Report.

12. CERTIFICATE ON CORPORATE GOVERNANCE

The requisite Certificate from M/s B. Kaushik & Associates, Company Secretaries in Practice, in respect of compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Clause E of Schedule V of the SEBI Listings Regulations, is attached and forms part of this Annual Report.

13. CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have given compliance certificate, stating therein the matter prescribed under Part B of Schedule II of the said regulations. Copy of the Certificate is enclosed with the report.

In terms of Regulation 33(2)(a) of the SEBI Listing Regulations, the Managing Director/ Chief Executive Officer and Chief Financial Officer have also certified that the quarterly financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading while placing the final results before the Board.

14. OTHER DISCRETIONARY REQUIREMENTS UNDER SEBI (LODR) REGULATIONS, 2015

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations entered with the Stock Exchange(s). Further, compliance of other requirements of the said Regulations is provided below:

I. Shareholders' Rights:

The Quarterly, Half-yearly and Annual financial results of the Company are duly published in English language in newspapers having nation-wide circulation and also in regional language newspapers of the Registered office of the Company. Further, these results are also posted on the website of the Company at www.exicom.in. Annual Report containing the detailed Balance Sheet and Profit & Loss Account is also being sent to every shareholder of the Company.

II. Un-Modified opinion(s) in Audit Report:

The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the Financial Statements.

III. Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee.

15. DISCLOSURE OF COMPLIANCES WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company is complied with all the mandatory compliances with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

16. REPORTING AS PER PARA F OF SCHEDULE V OF THE SEBI LISTING REGULATIONS

As required under Para F of Schedule V of the Listing Regulations, the requirement of reporting details of shares in suspense account i.e. shares issued pursuant to the public issues or any other issue which remains unclaimed is not applicable for the FY 2023-24.

17. COMPLIANCES UNDER CLAUSE C OF SCHEDULE V OF THE SEBI LISTING REGULATIONS

The Company has complied with the requirements of Corporate Governance report as mentioned in Sub Para (2) to (10) of Schedule V of the SEBI Listing Regulations, to the extent as applicable to the company.

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

In terms of Regulation 30 A of the SEBI Listing Regulations read with clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations, there is no such binding agreement which is required to be disclosed during the FY 2023-24.

19. WEBSITE DISCLOSURE:

Appropriate information on the Company's website, regarding key policies, codes and charters adopted by the Company in terms of clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations:

Name of policy, code or charter	Brief description	Web link
Terms of appointment of IDs	Relevant extracts form the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://www.exicom.in/investors#disclosure
Board Committees	The composition of various committees of the Board.	https://www.exicom.in/investors#disclosure
Code of conduct of Board of Directors and Senior Management ('code')	The Code is to maintain the standards of business conduct for Exicom Tele-Systems Limited (the "Company"), and ensures compliance with legal requirements.	https://www.exicom.in/investors#disclosure
Whistle blower Policy	The Whistle Blower Policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Exicom Code of Conduct.	https://www.exicom.in/investors#shareholders-information

Name of policy, code or charter	Brief description	Web link
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees.	https://www.exicom.in/investors#shareholders-information
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations	https://www.exicom.in/investors#shareholders-information
Policy for determining Material Subsidiaries	This policy is to determine material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them.	https://www.exicom.in/investors#shareholders-information
Familiarisation Programme For Independent Directors	For IDs through various programmes/ presentations/ information letters.	https://www.exicom.in/investors#shareholders-information

20. Code of conduct for Board Members and Senior Management Personnel

Pursuant to Regulation 17(5) read with Schedule V to the SEBI Listing Regulations, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same has been posted on the Company's website at www.exicom.in.

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, the Directors and the Senior Management Personnel affirm the Compliance of the Code annually.

All members of the Board and Senior Management Personnel have affirmed the compliance with the Code of Conduct for the FY 2023-24.

A Certificate to this effect issued by the Managing Director and Chief Executive Officer is enclosed and forms part of the Annual Report.

For Exicom Tele-Systems Limited

Sd/-
Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037

Sd/-
Subhash Chander Rustgi
Director
DIN: 06922968

Date: August 29, 2024
Place: Gurugram

DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT

[In terms of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of Exicom Tele-Systems Limited, in compliance of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has laid down the Code of Conduct for all the Board Members and the Senior Managerial Personnel of the Company, which have also been posted on the website of the Company viz. www.exicom.in. Pursuant to the above, the Company has received 'Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration:-

I, Anant Nahata, Managing Director & Chief Executive Officer of the Company hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the FY 2023-24.

For Exicom Tele-Systems Limited

Sd/-
Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037

CEO/CFO Certificate

The Board of Directors

Exicom Tele-Systems Limited

8, Electronics Complex

Chambaghat, Solan 173 213

Himachal Pradesh, India

Dear Sir,

We hereby certify the following that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations and accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed, from time to time, to the Auditors and the Audit Committee, operation of such internal controls and that such further improvement in design & structure are being made to meet the growing requirements of business.

d) We have indicated to the auditors and the Audit committee:

   i. No significant changes in internal control including internal Financial controls over financial reporting during the year ended March 31, 2024;

   ii. No significant changes in accounting policies during the year ended March 31, 2024 and

   iii. No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Exicom Tele-Systems Limited

Sd/-
Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037

Sd/-
Shiraz Khanna
Chief Financial Officer

Date: May 28, 2024
Place: Gurugram

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Exicom Tele-Systems Limited

8, Electronics Complex

Chambaghat, Solan 173 213

Himachal Pradesh, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Exicom Tele-Systems Limited** having **CIN: L64203HP1994PLC014541** and having registered office at 8, Electronics Complex Chambaghat, Solan- 173213 Himachal Pradesh, India, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose for issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Himanshu Baid	00014008	11.11.2008
2.	Mr. Anant Nahata	02216037	04.06.2008
3.	Mr. Subhash Chander Rustgi	06922968	01.09.2015
4.	Ms. Leena Pribhdas Gidani	06969243	01.04.2020
5.	Ms. Karen Wilson Kumar	05297981	16.09.2023
6.	Mr. Vivekanand Kumar	10244171	21.08.2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B Kaushik & Associates
COMPANY SECRETARIES

Sd/-

PCS Bhupendra Kaushik
FCS No.: 9884
CP No. 12453
Peer Review No. 1983/2022
UDIN: F009884F000612266

Date: June 24, 2024
Place: New Delhi

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Exicom Tele-Systems Limited
8 Electronics Complex Chamba Ghat
Distt Solan, HP, Himachal Pradesh, India, 173213

I have examined all relevant records of **Exicom Tele-Systems Limited** ('the Company') for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement with Stock Exchanges for the Financial Year ended March 31, 2024. I have obtained all the information and explanations, which are to the best of my knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. My Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For and on behalf of
B Kaushik & Associates
(Company Secretaries)

Sd/-
FCS Bhupendra Kaushik
(Company Secretary)
M. No.: F9884
COP No. 12453
Peer Review No. 1983/2022
UDIN: F009884F000972406

Place: New Delhi
Date: August 14, 2024

Management Discussion and Analysis

About the Company

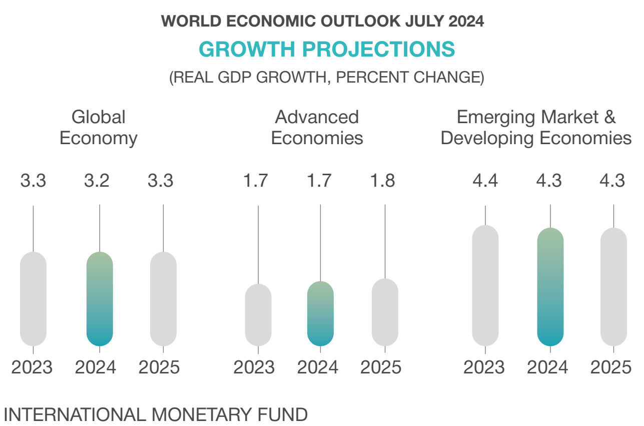
Exicom Tele Systems Limited is India's foremost provider of EV chargers and telecom power solutions with over three decades of expertise in power management solutions. Committed to leading sustainable energy transitions, the Company focuses on advancing the transformation to sustainable energy in mobility and telecommunications through state-of-the-art technology. Exicom aims to shape the future of energy by promoting clean, reliable and affordable power solutions. As one of the first entrants in India's EV charger manufacturing segment, the Company strives to make EV charging simpler, more reliable and efficient. Through its power solutions, it helps telecom companies minimise their carbon footprint.

Global Macroeconomic Review

Economic Overview[1]

The global economy remained resilient in CY23, amid several headwinds such as volatile commodity prices, triggering runaway inflation in both advanced and emerging economies. Besides, uncertainties prevailed on account of persistent geopolitical conflicts between Ukraine and Russia and more recently in the Middle East, between Israel and Palestine, which resulted in supply chain constraints.

Consequently, global growth has declined from 3.5% in 2022 to 3.3% in 2023. On the contrary, emerging markets and developing economies (EMDEs) such as India, Vietnam and Mexico, witnessed stronger-than-anticipated growth and attracted substantial foreign capex inflows. To offer some relief and curb inflationary pressures, Central Banks in different parts of the world have also resorted to tight monetary policy to raise interest rates in quick succession since late 2021.



Outlook

Amid unwinding supply chains and tight monetary policies, global inflation is expected to ease faster than anticipated, declining to 5.9% in CY24. This decline, coupled with increased government spending in advanced and emerging economies, is anticipated to mitigate fiscal pressures and attract investments for future growth.

Global growth is estimated to touch 3.2% in CY24, before increasing to 3.3% in CY25. For advanced economies, growth is projected to increase from 1.7% in CY23 to 1.8% in CY25, supported by faster decline in inflation level compared to EMDEs. Global trade is also estimated to report a growth of 3.3% in CY24 and 3.6% in CY25.

Industry Overview

Global EV Charger Industry[2]

The global electric vehicle (EV) market experienced substantial growth in 2023, with electric car sales reaching nearly 14 million units—a 35% increase from the previous year—bringing the total number of electric cars on the road to 40 million. This surge was primarily driven by key markets such as China, Europe, and the United States, which together accounted for 95% of global electric car sales. China led with 8.1 million new EV registrations, holding over 60% of the global EV market share, while the U.S. reached a milestone of 1 million BEV sales. The growth was fueled by policies like the U.S. National Electric Vehicle Infrastructure (NEVI) Formula Programme and revisions to the Clean Vehicle Tax Credit. Emerging markets, including India, also saw notable increases in EV adoption, driven by supportive government policies, reduced EV battery prices, and advancements in battery and charging technology.

This rapid growth in EV adoption has significantly increased the demand for electric vehicle supply equipment (EVSE), which is crucial for ensuring safe and efficient charging infrastructure worldwide. This was further fuelled by government initiatives, such as infrastructure grants and tax incentives, which aim to build comprehensive charging networks. Technological

[1] https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024
[2] https://iea.blob.core.windows.net/assets/a9e3544b-0b12-4e15-b407-65f5c8ce1b5f/GlobalEVOutlook2024.pdf

advancements in charging solutions, including ultra-fast charging, battery swapping, and vehicle-to-vehicle (V2V) charging, are also enhancing the convenience and efficiency of EV ownership. As countries push for electric mobility and set stringent emission targets, the development of robust EV charging infrastructure is becoming essential, making EV chargers a key component in the global shift toward sustainable transportation.

Global Telecom (Critical) Power Industry

The global telecommunications market has grown steadily in recent years, reaching \$3,107 billion in 2024, up from \$2,971 billion in 2023, marking a year-on-year growth of 4.6%. This growth has been primarily driven by the increasing number of internet users, the surge in 5G network adoption, and the rising use of cloud computing, especially among small and medium-sized enterprises (SMEs). As the demand for data services escalates, driven by the widespread adoption of smartphones, 4G and 5G networks, and the integration of IoT devices, telecom companies are making substantial investments in infrastructure to meet consumer needs. By 2027, revenue from internet access is projected to grow at a modest 4% CAGR, while telecom companies are expected to invest \$342.1 billion in network upgrades. The global telecom tower market also shows robust expansion, with an expected growth from 4.8 million units in 2023 to 5.9 million units by 2032.[3]

This growth in the telecommunications sector is driving a significant rise in demand for critical power solutions and energy storage systems, essential for maintaining uninterrupted service and reliability. As telecom operators invest heavily in network expansion and upgrades, there is a corresponding surge in demand for energy-efficient power systems, backup power solutions, and energy storage to ensure network continuity and handle peak loads.

Indian Macroeconomic Review

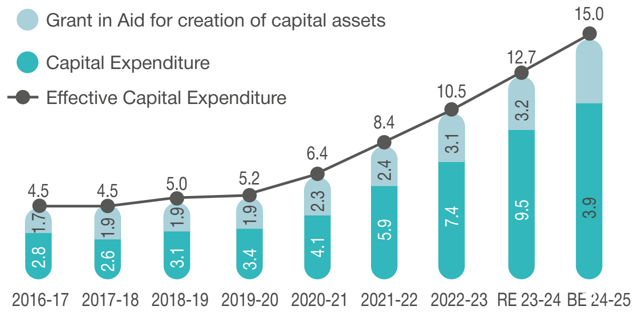
Economic Overview

The Indian economy has remained relatively shielded from global headwinds and continues to move on a promising trajectory. In FY24, India's GDP growth touched 8.2%[4] with its Current Account Deficit (CAD) standing at 1.9% of GDP. Strong domestic demand coupled with continuous government spending have acted as primary drivers of GDP growth in the fiscal year. Additionally, increasing exports, a substantial increase in private consumption, greater push for infrastructure development and a conducive environment for attracting investors have augured well for the Indian economy.

A significant increase in capital expenditure, rising to ₹12.7 lakh crore in FY24 from ₹10.5 lakh crore in FY23, has paved the path for sustained development and growth within the country. It also attracted private investment and boosted overall demand. The services and industrial sectors made significant contributions to further add impetus to economic activity.[5]

Capital Expenditure (in lakh Crores)

TREND IN CAPITAL EXPENDITURE



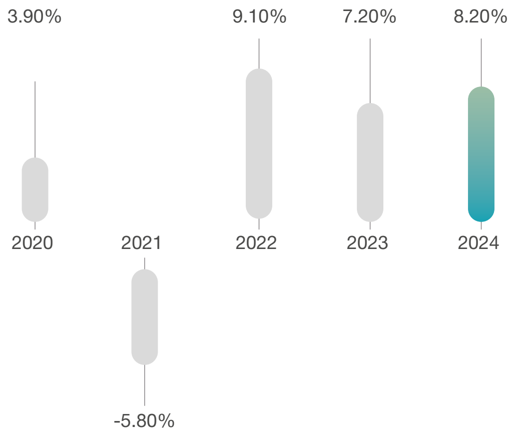
Source: PwC's Global Telecom Outlook 2023-2027, Omdia

Outlook

Several high-performance indicators point towards robust growth in the Indian economy. Along with increased capex deployment by the government, strong tax revenue collections, burgeoning domestic demand and increasing capacity utilisation across sectors have helped to bolster economic activity. Besides, stable repo rates, government bond yields and healthy foreign exchange reserves indicate towards macroeconomic stability in the near-term.

The Indian government has been successful in building a favourable policy environment, with an emphasis on structural improvements. This has empowered the Indian economy to resiliently overcome global headwinds. India's growth has also been led by a focus on developing niche and complex manufacturing industries along with complementary physical infrastructure.

Graph on Changes in Indian GDP



(Source NSO)

[3]https://www.researchandmarkets.com/report/telecoms
[4]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323
[5]https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

Industry Overview

Indian EV Charger Industry

India's public electric vehicle (EV) charging infrastructure has witnessed a robust growth of nearly nine times from 1,800 stations in February 2022 to 16,344 in March 2024. This was primarily driven by an increase in EV penetration which has, over the past few years, improved significantly.

The EV charger business in India is on the cusp of significant growth, fuelled by the country's ambition to achieve at least 30% new vehicle sales to be electric by 2030. The government is driving this momentum with plans to establish 4 lakh charging stations by 2026, up from the current 16,344. Key initiatives such as the National Electric Mobility Mission and the Faster Adoption and Manufacturing of Hybrid EVs (FAME) scheme are providing critical support by reducing costs and boosting sales. The strategic installation of charging stations every 3 km in cities and every 25 km on highways, coupled with smart grid integration, is set to create a robust and reliable charging network. This expansive infrastructure, aided by public-private partnerships and policy incentives, is essential for meeting the rising demand for EVs and ensuring seamless energy optimisation.

India's EV market is poised to reach $48.6 billion by 2030, driven by the rapid adoption of two-wheeler (2W) and three-wheeler (3W) electric vehicles, with promising growth in the four-wheeler (4W) segment due to new model launches. The growth will also be propelled by the increasing adoption of e-Buses, as the government focuses on green transportation initiatives to reduce emissions and promote sustainable public transit solutions. Factors such as lower total cost of ownership (TCO), focus on sustainability and government-backed schemes like the Electric Mobility Promotion Scheme, e-Vehicle policy, FAME India and Production Linked Incentive (PLI) Scheme, are catalysing this growth. To maintain this trajectory, a comprehensive approach is essential, focusing on R&D for advanced energy storage. Additionally, consumer engagement through awareness campaigns, educational programmes and workforce training, coupled with consistent policy support, will be crucial in promoting a conducive environment for India's eMobility revolution, leading to economic growth and a reduced environmental footprint.

Key enablers

- Growth of home charger market, fleet charging, bus charging and public charging between 50%-70% CAGR till FY28 with projected market of ₹9,000 crore by FY28
- Decreasing costs of Li-ion batteries, lower cost of running leading to favorable TCO for cars and buses
- Substantial investments by leading Indian and foreign OEMs in launching new model of electric vehicles in time frame of FY25-FY28 creating more choices for customers which will have a positive impact on requirement of chargers
- Incentives by center government on electric buses, electric fleet cars and specific state level incentives on road tax, registration costs and subsidized power tariffs for EV charging
- Export opportunities – Europe, USA, and Asia Pacific (Ex China) represent ~USD 10Bn addressable market in DC Charger market

Indian Telecom (Critical) Power Industry

The Indian telecommunications industry is rapidly evolving, fuelled by significant growth in smartphone adoption and advancements in technology such as 5G. With subsectors like infrastructure, equipment and Mobile Virtual Network Operators (MVNOs), the industry is on a trajectory to become the second-largest smartphone market globally by 2025, with around 1 billion installed devices and 920 million unique mobile subscribers. Of these, 88 million are expected to be 5G connections. The 5G technology alone is projected to contribute approximately $450 billion to the Indian economy from 2023 to 2040. India's expanding telecom infrastructure, particularly telecommunication towers, is crucial for supporting this growth. The industry has seen a surge in data consumption, driven by 4G, and tower deployment has experienced a 10% compound annual growth rate (CAGR) over the past five years.

The exponential growth in India's telecom sector is driving a substantial increase in the demand for critical power and energy storage solutions. With higher data consumption and the need for uninterrupted services, especially in remote and underserved regions, the reliance on robust power infrastructure has never been higher. The shift towards 5G networks requires enhanced energy management, as telecom towers need consistent and reliable power to maintain network performance and uptime. Additionally, rural expansion and increased tower density highlights the demand for energy-efficient solutions, including advanced energy storage systems, to support sustainable and reliable telecom operations. This need is intensifying as India aims to enhance its digital connectivity footprint, paving the way for continuous innovation in the critical power industry.

Key enablers

The growth of DC power systems and Energy Storage Systems is attributed to reasons as below.

- The rapid growth of the internet and data services has been a major catalyst for industry expansion including upgrade or installation of new telecom power infrastructure
- Bharat Sanchar Nigam Limited ("BSNL") revival package and a nation wise 4G implementation. In addition, large DoT funded projects such as BharatNet and Uncovered Village connectivity project to boost connectivity in underserved regions
- Capital expenditure of key telecom companies owing to 5G deployment and conversion of traditional lead acid batteries to Li-ion and deployment of solar power on telecom sites to achieve medium term to long term net zero goals
- The rising global demand for advanced DC power systems and energy storage solutions, fuelled by international 5G deployments and expanding digital infrastructure is positioning significant export opportunities.

Business Overview

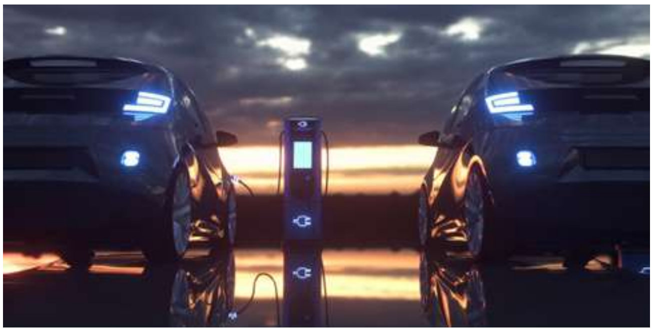
EV Charger Business

Under its EV Charger Business, the Company offers smart electric vehicle (EV) charging products and solutions. With a focus on simplicity, future-proofing and efficiency, the EV Charger Business caters to a diverse customer base, including automotive OEMs, charge point operators (CPOs) and fleet aggregators. The product range encompasses slow charging solutions for residential use (AC chargers) and fast charging solutions for business and public charging networks (DC chargers).

75,000+ EV chargers

Deployed across 400 locations in India
(as of March 31, 2024)

The EV charger business caters to various applications as listed below:



Reliable EV charging at hubs for fleets for maximizing fleet uptime

On the Go EV Charging for Charge Point Operators (CPOs)

High power charging for buses

Smart AC chargers for homes and residential communities

Charging at workspaces

Solutions

All-in-1 DC Chargers – Exicom's Harmony DC charger ranges from 30kW – 400kW are based on modular technology ensuring charging system reliability even in the most demanding environments. These DC Chargers are IP54 rated for environment protection, and can withstand wide voltage fluctuations as often seen with challenging power conditions in India. The Company continuously upgrade the chargers based on feature requests from customers and changing EV standards in India. The charger can connect to backend system of CPOs to provide operational convenience. The unique, dynamic power management and load sharing feature enables utilisation of the full potential of on-demand power routing thereby maximising the return for customer.

The Company's SPIN AC Charger range comprise of 7-22kW AC chargers are perfect home charging solutions for EV buyer. These chargers are one of the most compact chargers available globally which is electrically and mechanically robust and comes with an IP65 protection. It also has smart energy management capability with load saving and solar integration capabilities. Additionally, all SPIN AC chargers come with smart connectivity options and with 'SPIN Control' mobile App which provides intuitive user interface for control and monitoring all features of chargers.

All EV charging products comply with global standards such as CE and meet Indian certification requirements established by the Automotive Research Association of India (ARAI). The Company designs and manufactures EV chargers tailored for residential, business and public use and, aims to play a pivotal role in laying the groundwork for meeting the growing demands of EV ownership in India.

Critical Power

Operating within the Critical Power business segment, the Company specialises in comprehensive energy management solutions for telecommunications sites and enterprises. This vertical offers a diverse range of products, including DC power conversion systems (DC Power Systems) and Li-ion based energy storage solutions (ESS). Understanding that Telecom networks require 24x7 power and battery backup, the Company's solutions focus on efficiency, power density and reliability.

The Company has successfully deployed its DC Power solutions across 15 countries including leading Telecom and Tower companies in India, SAARC region, South East Asia, Africa and Middle East.

500,000+ Li-ion Batteries

deployed with storage capacity exceeding 2.0 GWH (as of March 31, 2024)

Additionally, it also provides battery backup during grid failure. It caters to various applications in telecom via below solutions:

Large power solutions for powering switching centers (<50kW), cable landing stations

Hybrid power solutions to enable a telecom base station site powered by a combination of solar, grid and diesel genset using smart energy management

Small power solutions (<10kW) to power small cells or Wi-Fi hotspots for dense urban areas

Power solutions for typical rooftop or ground-based telecom base station site

Stackable Li-ion battery solutions for all of above applications

Year in a Review

For the financial year 2024, the Company recorded overall revenue of ₹1,020 Crore with ₹112 Crore of EBITDA with growth in both our business segments. Its Critical Power business, marking a growth of 60% YoY, benefitted from ongoing 5G deployments by Telecom players. It was further fuelled by replacement of battery assets in field from lead acid to Li-ion by leading Tower Companies and securing projects funded by the Government of India aimed to creating or upgrading telecommunications network particularly in underserved regions.

EV Charger Business

Given favourable environment around electric mobility in India, the growing amount of passenger EVs, fleets and EV buses drove investment in both AC and DC charging infrastructure. During the year, Exicom's EV Charger business grew at 11% and supported deployments across all vertical markets including home chargers, network roll out by leading charge point operators, captive fleet charging and heavy-duty vehicle charging. Additionally, over the last two years, it has experienced significant growth, with revenue surging from ₹7,109.95 lakh in FY22 to ₹24,336.61 lakh in FY24, reflecting a robust CAGR of 85.01%.

In 2024, EV Charger segment recorded a revenue of ₹243 Crore wherein it produced ~40K charging points. It took important steps to keep Exicom at forefront of EV Charging technology by launching SPIN Air AC Charger and gen1.5 Harmony DC Charger which boasts several leading features around smart charging, auto-charge compatibility, dynamic load management and remote monitoring.

Critical Power

The Company has successfully ramped up production to cater to higher demand and also laid foundation for its new upcoming production facility in Hyderabad, Telangana which will cater to both Critical Power and EV Charging products. With in-house IP, large R&D teams of over 130 engineers, robust product pipeline and pan India service, it is well positioned to capture growing Critical Power market in India.

Financial Performance

Total revenue increased from ₹ 70,793.05 lakh in FY23 to ₹ 1,01,959.84 lakh in FY24. Profit before tax increased by 188.6% from ₹ 3,230.18 lakh in FY23 to ₹ 9,321.04 lakh in FY24. The profit after tax increased by 95.6% from ₹ 3,267.35 lakh in FY23 to ₹ 6,391.63 lakh in FY24.

Particulars	FY24	FY23	FY22	YoY growth from FY23 to FY24 (%)
Revenue from operations (in ₹ lakh)	1,01,959.84	70,793.05	84,280.54	44.0%
EBITDA (in ₹ lakh)	11,208.49	5,231.02	6,740.39	114.3%
EBITDA Margin (%)	11.0%	7.4%	8.0%	NA
EBIT (in ₹ lakh)	9,353.46	3,584.19	5,213.36	161%
EBIT Margin (%)	9.2%	5.1%	6.2%	NA
PAT (in ₹ lakh)	6,391.63	3,267.35	2,884.77	95.6%
PAT Margin (%)	6.3%	4.6%	3.4%	NA
RoE (%)	8.9%	14.1%	13.1%	NA
RoCE (%)	12.8%	10.9%	17.7%	NA
Debtors' turnover ratio (in times)	3.72	2.83	3.33	NA
Inventory turnover ratio (in times)	6.30	5.35	6.67	NA
Interest Coverage Ratio (in times)	4.86	1.89	2.81	NA
Current Ratio (in times)	3.32	1.56	1.56	NA

For other ratios, please refer Note No. 69 of the Standalone Financial Statements.

Segment Wise Performance

Particulars	FY24	FY23	FY22	YoY growth from FY23 to FY24 (%)
Revenue from Critical Power (in ₹ lakh)	77,623.23	48,877.86	77,170.59	58.81%
Revenue from EV charger (in ₹ lakh)	24,336.61	21,915.19	7,109.95	11.05%
Revenue from Critical Power Systems (%)	76.1%	69.0%	91.6%	NA
Revenue from EV charger (%)	23.9%	31.0%	8.4%	NA

Opportunities and Threats

Opportunities

The Company is well-positioned to capitalise on several opportunities in the Indian EV market. Some of them include:

Growing EV Market: The Company is a leading player in EV charging solutions and is expected to benefit from the anticipated surge in electric vehicle sales. As more EVs hit the road, the demand for a strong and reliable charging infrastructure is expected to rise, creating a significant sales opportunity for the Company's AC and DC chargers.

Dominant Market Share: With a dominant market share in both residential (60%) and public charging segments (25% as of March 2023), the Company has established its presence in the Indian EV charging space.

Focus on Innovation: The Company's commitment to innovation in EV charging technology aligns well with the industry's need for next-generation solutions. By developing future-proof, reliable and user-friendly chargers, it can stay ahead of the curve and cater to the evolving needs of EV users.

Government Initiatives: Policies for promoting charging infrastructure present a lucrative opportunity for the Company to contribute to the growing demand for expanding the charging network across the country.

Growth Beyond India: The Company's presence in over 15 countries provide an opportunity to significantly expand its international footprint. As the global EV market flourishes, the Company can leverage its expertise to tap into new markets and become a prominent player in the global arena.

Threats

While the Company has a strong market position, it might face potential threats in the EV charging market. Some of them are:

Market Competition: The EV market continues to attract new players, both domestic and international. This increased competition could put pressure on the Company's market share, particularly in the public charging segment, where competition is expected to be fierce.

Rapid Technological Advancements: The fast-paced nature of EV technology could pose a challenge. The Company should focus on innovation and adapt its charging solutions to keep pace with advancements in battery technology. Failure to do so might affect its ability to retain a competitive advantage in the market.

Price Sensitivity: In a competitive environment, it is essential to maintain quality while offering cost-effective solutions. Inability to do so may affect profitability.

Regulatory Environment: Government policies play a crucial role in the growth of the EV market. Any changes or delays in government initiatives could impact the overall EV market and subsequently impact sales and profitability of the Company.

Macroeconomic Factors: Global economic factors like rising interest rates or supply chain disruptions could impact the overall EV industry growth, potentially leading to slower EV adoption and decreased demand for charging infrastructure.

Business Outlook

Owing to high growth rate of Indian EV Charging industry and leveraging its strong positioning across all sectors, Exicom is poised for strong growth in the years to come. However, we expect lower order intake in first half of FY25 because of high inventory levels of CPOs and anticipation of new EV car models in H2 FY25. The Company is targeting to increase its EV Charger revenue from export markets for both DC and AC chargers in South East Asia, Middle East and Europe. It is also investing into developing customised products for the same. On Critical Power front, the Company's focus remains on increasing exports, targeting power and energy solutions for large telecom or broadband infrastructure rollout based on both government and private funding. Given the high growth rate in FY24, the Company expects revenue to remain stable in FY25.

The Company is investing in expanding its manufacturing capacity in Hyderabad to meet the rising demand for Critical Power and Electric vehicle (EV) charging solutions in medium to long term. This expansion will increase the production of AC chargers from 42K to 222K in two phases and DC Fast Chargers from 2,400 to 5,900.

The Company plans to invest additional one-time ₹40 Crores in R&D and Engineering in FY25 and FY26. Key areas of investment include R&D infrastructure, including vehicle-charger interoperation testing centre and on people to work on both incremental and long-term technologies. On Critical Power front, it is building a new generation of High Voltage (HV) batteries for new and emerging data centres given the favourable landscape and rising demand especially in data centre industry.

Additionally, Exicom plans to pursue inorganic growth opportunities, particularly in EV charging industry which is expected to give the Company access to new markets and futuristic charging technology.

Risks and Mitigations

Risk	Description	Mitigation Strategy
Strategic Risk	Inability to implement strategic growth drivers may affect the Company's business prospects.	The Company mitigates strategic risks by ensuring regulatory compliance for all expansion projects, regularly monitoring project status and securing the timely supply of critical equipment.
Operational Risk	The Company might face potential losses due to inadequate internal processes and policies related to personnel, systems or external events.	The Company is implementing strong internal controls, including the segregation of roles and responsibilities for each department. Additionally, it is enhancing in-house capabilities and leveraging past learning to improve its expertise. It is also implementing an effective incident management and reporting mechanism.
Financial Risk	Volatility in raw material prices, combined with currency fluctuation, could potentially impact the Company's profitability.	The Company has established robust hedging policies, incorporated price variation clauses in contracts and onboarded indigenous vendors to mitigate import dependence and ensure cost-effectiveness. It also helps to mitigate commodity price fluctuations.
Supply Chain Risk	Shortage of critical commodities, such as semiconductors and other electronic equipment, could lead to delays in delivering products to customers.	The Company continuously monitors the availability of key commodities essential for its manufacturing process. Moreover, it explores opportunities for alternate sourcing to avert supply chain risks. By offering long-term supply forecasts to suppliers, for key commodities, the Company ensures stability of its supply chain.
Technology Risk	The failure to adapt to evolving technological advancements to meet current and future market requirements could result in a loss of business for the Company, which in turn can impact its market share.	The Company continues to upgrade its existing technology infrastructure and also adopts new technologies on a regular basis. It has also collaborated with technology partners to gain better access to state-of-the-art processes. The Company also provides regular training to its people to ensure seamless adoption of latest technology into its operations.
Human Resource Risk	The loss of one or more senior management members or the failure to recruit and retain professionals may negatively impact the Company's operations and prospects.	The Company has implemented succession planning for senior management to ensure business continuity. It has also developed people- policies that are designed to attract and retain talent while focusing on employee training and development.

IPO

During the year under review, the Company successfully completed its initial public offering (IPO), comprising of an Offer for Sale and Fresh Issue, details of which are summarized below:

Fresh Issue	2,31,69,000 Equity Shares, aggregating to ₹32,899.98 Lakhs
Offer for Sale by Promoters	70,42,200 Equity Shares, aggregating to ₹9,999.92 Lakhs.
Total Offer Size	3,02,11,200 Equity Shares, aggregating to ₹42,899.90 Lakhs

The IPO was opened for public on February 27, 2024 and closed on February 29, 2024 (both days inclusive) and it received significant investor interest, with oversubscriptions exceeding 129 times across all investor categories. The share price on listing day rose significantly above the IPO price band (over 87%), indicating investor confidence in future prospects.

Further, Equity Shares of your Company were listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from March 5, 2024.

Quality Assurance

The Company places significant emphasis on abiding by the highest quality standards. Therefore, it has designed quality control systems and processes to meet the stringent requirements of customers and regulatory guidelines. To ensure proactive quality management, the Company implements robust process controls such as failure mode effect analysis (FMEA) and continuous infrastructure upgrades to support inline detection and closed-loop control mechanisms. The manufacturing facilities also implement methods like 'KAIZEN', '4M', and '5S'. Moreover, the manufacturing facilities are ISO certified for Quality Management System (ISO 9001:2015), Environmental

Management System (ISO 14001:2015) and Occupational Health & Safety Management System (ISO 45001:2018).

The Gurugram facility complies with IATF 16949:2016 standards for Electric Vehicle Charger design and manufacturing. The core components of the quality management system include Design Quality Assurance, Supplier Quality Assurance Model, Production Quality Assurance and Quality Training. These encompass collaborative design processes, supplier evaluations, systematic production processes and comprehensive training programmes for employees. Through these initiatives, the Company ensures adherence to high-quality standards across all stages of product development, from manufacturing to delivery.

Human Resources

The Company has a diverse workforce that empowers it to scale new heights of success. It focuses on increasing the representation of women to nurture an inclusive work culture. The Company attracts top talent and encourages cross-functional collaboration to build a conducive work environment. To fulfil its growth objectives and enable its people to thrive in a competitive business environment, Exicom offers various training programmes, leadership development modules and organises employee engagement sessions. These initiatives encompass product and process training, behavioural training, sales training, self-management programmes, fraud and risk management training. Utilising HR analytics, the Company ensures smooth leadership transitions through succession planning for the executive committee. The Company also conducts virtual sessions, workshops and confluences to provide a platform for interaction with business leaders. Besides, people also offered opportunities to showcase their talent and employee engagement events with families are also organised. Additionally, the Company offers incentives, stock options and competitive compensation for its experienced talent pool.

1,337

Total number of employees as on 31st March, 2024

Internal Control Systems and Adequacy

The Company maintains robust internal control procedures tailored to its size and activities. It believes that safeguarding assets and enhancing operational efficiency are achievable through the implementation of adequate internal controls and the standardization of operational processes. These internal controls and risk management mechanisms adhere to the principles and criteria outlined in the corporate governance code of the organization. They are seamlessly integrated into the overall organizational structure of both the Company and the Group, involving various personnel who collaborate effectively in fulfilling their respective duties. The Board of Directors provides guidance and strategic oversight to the Executive Directors and management, overseeing monitoring and support committees.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements' within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L64203HP1994PLC014541
2.	Name of the Company	Exicom Tele-Systems Limited
3.	Year of Incorporation	1994
4.	Registered Office Address	8 Electronics Complex Chambaghat Dist. Solan, HP,
5.	Corporate Address	Himachal Pradesh, India, 173213
6.	Email Address	sangeeta.karnatak@exicom.in
7.	Telephone	0124 6615200
8.	Website	www.exicom.in
9.	Financial Year Reported	FY 2023-24
10.	Name of the Stock Exchanges where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital (in ₹)	1,20,82,45,010
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sangeeta Karnatak Company Secretary & Compliance Officer Email address: sangeeta.karnatak@exicom.in Contact No. 0124 6615200 Address- Plot No 38, Sector-32, Gurgaon 122 001, Haryana, India
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Consolidated basis, unless specified.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Critical Power (CP)	1. Manufacturing & selling of Power Systems for conversion of AC power to DC power. 2. Manufacturing & selling of Lithium-ion batteries.	76.13%
2	Electric Vehicle Supply Equipment (EVSE)	Manufacturing & selling of EV chargers to automobile players.	23.87%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Battery	279	42%
2	EV Chargers	279	24%
3	Hybrid Power System	279	20%
4	Switched Mode Power Supply (SMPS) & Switched Module Rectifier (SMR)	279	7%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	31	34
International	0	4	4

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	28 states and 5 Union territories
International (No. of Countries)	16

b. What is the contribution of exports as a percentage of the total turnover of the Company?

19.88%

c. Types of customers

The Company operates in two distinct business verticals: Critical Power and EV Chargers.

Under the Critical Power Business, the Company provides comprehensive energy management solutions for telecommunications sites and enterprise environments. Their diversified portfolio includes DC power conversion systems (referred to as 'DC Power Systems') and Li-ion-based energy storage solutions, which serve as backup power during grid interruptions ('Li-ion Batteries' or 'Energy Storage Solutions'). The customer base primarily consists of telecom players in the existing markets of India, South East Asia, and Africa.

In the EV Charger Business, the Company offers both slow charging solutions (AC chargers primarily for residential use) and fast charging solutions (DC chargers for business and public charging networks in cities and on highways). Their diverse customer base includes established automotive OEMs (passenger cars and EV buses), charge point operators (CPOs), and fleet aggregators.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	266	237	89.10%	29	10.90%
2.	Other than Permanent (E)	10	9	90.00%	1	10.00%
3.	**Total employees (D+E)**	276	246	89.13%	30	10.88%
	WORKERS					
4.	Permanent (F)	523	463	88.53%	60	11.47%
5.	Other than Permanent (G)	538	485	90.15%	53	9.85%
6.	**Total workers (F+G)**	1061	948	89.35%	113	10.65%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)					
2.	Other than Permanent (E)			Nil		
3.	**Total differently abled employees (D+E)**					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)					
5.	Other than Permanent (G)			Nil		
6.	**Total differently abled workers (F+G)**					

21. Participation/Inclusion/Representation of Women

Sl. No.	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	4	1	25.00%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.20%	20.70%	21.10%	19.10%	13.30%	20.30%	17.40%	18.90%	17.60%
Permanent Workers	15.80%	8.30%	14.90%	23.30%	37%	24.80%	23.80%	39.50%	25.10%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	NextWave Communications Private Limited (formerly known as MN Enterprises Private Limited)	Holding Company	56.04%	No
2	Exicom Tele-Systems (Singapore) Pte Ltd	Subsidiary Company	100%	No
3	Energywin Technologies Private Limited		100 % till September 07, 2023, post that ceased to be subsidiary	No
4	Horizon Power Solutions DMCC, Dubai		100% till November 27, 2023, post that ceased to be subsidiary	No
5	Exicom Power Solutions B.V. Netherlands w.e.f. January 08, 2024		100%	No
6	Horizon Power Solutions L.L.C- FZ w.e.f. October 03, 2023		100%	No
7	Horizon Tele Systems Sdn Bhd (Horizon) - Malaysia	Step Down Subsidiary Company	100% held by Exicom Tele-Systems (Singapore) Pte Ltd	No
8	Exicom Energy Systems Private Limited	Fellow Subsidiary Company	100% held by NextWave Communications Private Limited	No
9	Exicom Power Systems Private Limited		100% held by NextWave Communications Private Limited	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover* (in ₹ Lakhs): **1,01,959.84**

(iii) Net worth* (in ₹ Lakhs): **72,154.87**

*the figures of Turnover and Net worth are on consolidated basis.

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, In the respective Memorandum of Understanding (MoU) with the CSR Project Partner, the responsibility for addressing community grievances lies with the CSR Project Partners, who effectively manage the complaints, if any, as per the laiddown guidelines in a consultative manner. Web-Link: https://www.exicom.in/investors	0	0	Nil Grievances	0	0	Nil Grievances
Investors (other than shareholders)	Yes Investors and Shareholders can submit their grievances on the following link Web-Link: https://www.exicom.in/investors	0	0	Nil Grievances	0	0	Nil Grievances
Shareholders		1420	9	Majorly grievances/ queries were related to blocked IPO application money.	0	0	Nil Grievances
Employees and workers	Yes, the Company has Whistle Blower Policy in place at the following link: https://www.exicom.in/investors#disclosure	0	0	Nil Grievances	0	0	Nil Grievances
Customers	Yes Link: https://www.exicom.in/contact	0	0	Nil Grievances	0	0	Nil Grievances
Value Chain Partners	Yes Link: https://www.exicom.in/contact	0	0	Nil Grievances	0	0	Nil Grievances

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Impact due to Carbon Emissions	Risk	Carbon emissions contribute to global climate change, which may lead to regulatory fines and impact brand reputation.	Implement energy efficiency measures, invest in renewable energy, and offset carbon emissions through carbon credits. Planting trees every year to increase the green cover.	Negative: Potential fines, increased operational costs. Positive: Long-term savings through energy efficiency.
2	Adoption of Renewable Energy	Opportunity	Transitioning to renewable energy sources can reduce dependency on fossil fuels and lower operational costs in the long term.	Invest in solar or renewable energy projects and integrate them into the company's energy mix.	Positive: Reduced energy costs, potential tax benefits, and enhanced brand reputation as a sustainable company.
3	Social Impact: Community Engagement	Opportunity	Strengthening community relations can enhance the company's social license to operate and improve brand image.	Develop and implement community development programs, support local businesses, and create job opportunities.	Positive: Enhanced reputation, increased customer image, and potential for market expansion.
4	Compliance with Environmental Regulations	Risk	Non-compliance with environmental regulations can result in legal penalties, operational disruptions.	Ensure compliance with all relevant environmental laws, conduct regular audits, and train employees on regulatory requirements.	Negative: Potential fines and legal fees. Positive: Avoidance of legal issues and operational disruptions, add to brand value.
5	Waste Management and Recycling	Opportunity	Proper waste management can lead to cost savings and reduce environmental impact, enhancing the company's sustainability credentials	Implement recycling programs, reduce waste generation, and partner with certified waste management vendors.	Positive: Reduced waste disposal costs, potential revenue from recycled materials, and improved environmental footprint.
6	Supply Chain Sustainability	Risk	Unsustainable practices in the supply chain can lead to supply disruptions, increased costs, and reputational damage.	Engage with suppliers to ensure sustainable practices, conduct regular audits, and establish sustainability criteria for suppliers.	Negative: Potential supply chain disruptions. Positive: Strengthened supply chain, potential cost savings, and improved brand reputation.
7	Employee Health and Safety	Risk	Poor health and safety practices can lead to workplace accidents, reduced productivity, and legal liabilities.	Implement robust health and safety programs, conduct regular training, and ensure compliance with safety regulations.	Negative: Production loss, increased operational/medical cost. Positive: Reduced absenteeism, increased productivity, and improved employee morale.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies have been approved by either the Board, the responsible Internal Committee, or the respective department, depending on the context.								
	c. Weblink of the policies, if available	Web-link for the the Policies : **https://www.exicom.in/investors#shareholders-information**								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ISO 9001 (International Organization for Standardization) ISO 14001 (Environmental Management Systems) ISO 45001 (Occupational health and safety management systems) IATF (International Automotive Task Force)								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company has initiated the process of establishing its goals and targets. Although a specific timeline is not yet in place, the Company has outlined its Environmental Target Indicators and Management Plan for 2024. 1. Discharge of domestic sewage in compliance with the Water (Prevention And Control of Pollution) Act, 1974. 2. Emission of air pollutants in accordance with the Air (Prevention and Control of Pollution) Act, 1981. 3. Noise emission at plant boundary control of noise as per Noise Pollution (Control and Regulation) 2000. 4. Energy Saving through renewal energy-8% on electricity bill. 5. CO2 Abatement = 07 MT 6. Saving of Natural resources through recycle and reuse by average 4000kg gatta recycled.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Environment Management status: 1. Domestic sewage waste is effectively measure and tested before drain into sewer line. 2. Waste gas is discharged at high altitude after being collected by pipeline. 3. Generators and air compressors have noise reduction measures. 4. Monitoring of electricity consumption unit wise. 5. Monitoring of electricity consumption, Vehicle kilo meter, Diesel consumption, Renewal energy. 6. 100% compliance disposal rate of solid waste.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership and oversight

7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company firmly believes in the importance of sustainability and responsible business practices for its long-term success. It recognises the urgent need to address climate change, social inequalities, and ethical governance. The Company understands that these sustainable practices not only benefit the planet and society but also drive innovation, enhance competitiveness, and safeguard its reputation. It has implemented a wide range of sustainability initiatives across its operations, focusing on energy efficiency, employee well-being, community engagement, and ethical governance. As it looks to the future, the Company remains committed to sustainability and the pursuit of ESG excellence. The Company will continue to integrate sustainable practices into its value chain and adopt innovative technologies and methodologies. Please refer to the Managing Director & Chief Executive Officer's statement and ESG Approach Section in the Annual Report 2023-24.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors of the Company oversee the implementation and oversight of the business responsibility policies.
9.	Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Risk Management Committee Identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all the applicable statutory requirements									Review is undertaken from time to time								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	During the reporting year, the Board of Directors was updated on various topics including regulations, economic trends, emerging developments, strategic changes, environmental issues, and governance parameters. They were also briefed on key elements such as the corporate vision, values and the Company's Code of Conduct.	100%
Key Managerial Personnel	10	Core value mapping embedding core values into the organizational strategy, strategic meets, POSH, health awareness sessions, leadership sessions inspiring inclusion.	100%
Employees other than Board of Directors and KMPs	25	Technical trainings for skill upgradation Basics of APQP, Measurement system analysis, six sigma,7Qc tools, IATF Auditor training, EVSE Product training, lithium ion battery training and for behavioural competencies training and awareness session conducted were Basics of Leadership, Core value overview, High Impact Presentation Skills, Mental wellness, Ownership & Accountability, Interpersonal communication, supervisory skills, Finance for Managers, Goal setting and Problem solving.	90%
Workers	27	Technical trainings for skill upgradation Basics of APQP, Measurement system analysis, six sigma, 7 Qc tools, IATF Auditor training, EVSE Product training, lithium ion battery training, OJT, Hand Soldering training,IPC-620E training and for behavioural competencies training and awareness session conducted, Campus to corporate for GET, Core value overview, High Impact Presentation Skills, Mental wellness, Ownership & Accountability, Interpersonal communication, Goal setting and Problem solving.	95%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company maintains a robust Employee Code of Conduct, which includes provisions addressing anti-corruption and anti-bribery measures. In alignment with this policy, the Company has established a Vigil Mechanism, as per Section 177 of the Companies Act, 2013, to effectively address instances of corruption or bribery. The Company also enforces an anti-bribery and anti-corruption policy with the objective to prevent and detect bribery and all forms of corruption and to conduct its business activities with honesty, integrity, and the highest possible ethical standards. The Company enforces this policy across all its operational geographies, including subsidiaries of Exicom. Guided by its principles, the Company firmly opposes accepting gifts, favours, or entertainment from parties involved in official dealings. The Company strictly prohibits any misuse of authority, position or information for personal gain. Employees are required to disclose conflicts of interest in writing, ensuring transparency and minimising potential conflicts between personal and Company interests.

Web-Link: anti-bribery and anti-corruption policy

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

The Company ensures compliance with applicable regulations and laws. During the reporting period, no case of non-compliance related to corruption and conflict of interest was found, therefore no corrective action was required to be undertaken.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	99	193

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	10.59%	21.94%
	b. Number of trading houses where purchases are made from	69	58
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	82.90%	85.33%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.19%	0.00%
	b. Number of dealers / distributors to whom sales are made	4	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.61%	1.93%
	b. Sales (Sales to related parties / Total Sales)	1.59%	4.74%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.07%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	79.13%	92.83%

Leadership Indicators-

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, within the Code of Conduct for BoD and KMPs, the Company has adopted best practices for reviewing conflict of interest between Board members. The Company regularly assesses disclosures provided by Board members related to their involvement with other entities. Further, the Board members periodically disclose to the Board the details of their interests in other entities pursuant to the requirements of the Companies Act, 2013. Transactions with the Board members or any entity in which such Board members are concerned or interested must be approved by the Audit Committee or the Board of Directors, as applicable. In such cases, the interested directors abstain themselves from the discussions at the meetings.

Examples of Conflict of Interest includes but not limited to:

- Employment/Outside employment
- Outside directorships
- Business Interest
- Related Party Transactions
- Bribery
- Corporate opportunities
- Payment or Gifts from others

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	9.69%	2.74%	The investment in R&D is made for the new product developments of the Company.
Capex	84.79%	44.68%	The investment in R&D is made for the new product developments of the Company.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Exicom is committed to sustainable sourcing practices. As part of its terms and conditions, environmental factors play a crucial role. The Company recognises the importance of responsible procurement and has established robust procedures to ensure sustainable sourcing. These procedures are not only integral to its supplier audit process but also align with its broader commitment to environmental stewardship. By adhering to these guidelines, the Company actively contributes to a greener, more sustainable supply chain.

b. **If yes, what percentage of inputs were sourced sustainably?**

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	The Company adheres to the Extended Producers Responsibility (EPR) requirements outlined in plastic waste management rules. The Company collaborates with Central Pollution Control Board (CPCB) authorized plastic waste recyclers to collect plastic waste. These recyclers process the plastic waste in an environmentally friendly manner, meeting the assigned target quantity for the Company.
(b) E-waste	The Company has implemented an efficient e-waste collection system for end-of-life Electrical and Electronic Equipment (EEE) across India, collaborating with an e-waste aggregator. These collected EEE items are then responsibly recycled through registered e-waste recyclers, ensuring an environmentally friendly approach
(c) Hazardous waste	The Company ensures the secure disposal of hazardous waste generated at its factories. Authorized hazardous waste management and disposal agencies, as well as approved hazardous waste recyclers sanctioned by State Pollution Control Boards (SPCB) in respective states, handle this process. Additionally, the Company actively complies with all requirements for hazardous waste disposal. This commitment to responsible waste management reflects its dedication to environmental stewardship.
(d) Other waste.	The Company ensures responsible management of non-hazardous solid waste. Authorized waste recyclers handle the recycling process. Biomedical waste is securely disposed of through an authorized biomedical waste disposal agency.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is in collaboration with recyclers who have received approval from the Central Pollution Control Board (CPCB). Currently, the Company is diligently working on the return filing process, aiming to meet the CPCB's target of 30 metric tons.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Life Cycle Assessment (LCA) has not been conducted for the financial year					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
No		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Nil		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	0.24	-	-	0.29
Other waste	-	8.40	-	-	7.66	-
Battery waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Electrical and Electronic equipment	60%

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	237	215	91%	215	91%	NA	NA	215	91%	-	-
Female	29	24	83%	24	83%	24	83%	NA	NA	-	-
Total	266	239	89.85%	239	89.85%	24	83%	215	91%	-	-
Other than Permanent employees											
Male	Nil										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	463	463	100%	463	100%	NA	NA	463	100%	-	-
Female	60	60	100%	60	100%	60	100%	NA	NA	-	-
Total	523	523	100%	523	100%	60	100%	463	100%	-	-
Other than Permanent Workers											
Male	485	485	100%	0	0	NA	NA	0	0	-	-
Female	53	53	100%	0	0	53	100%	0	0	-	-
Total	538	583	100%	0	0	53	100%	0	0	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	0.16%	0.18%

2. Details of retirement benefits, for Current and FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	3%	Y	NA	3%	Y
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, Exicom has meticulously designed its infrastructure to ensure accessibility for employees and visitors with different abilities. This thoughtful design includes, easily navigable sites and building entrances, doors that operate with ease, well-lit spacious corridors, and clear signages.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, Exicom upholds a robust internal policy against discrimination, aimed at eliminating any form of bias within the workplace. Adhering to the Rights of Persons with Disabilities Act, 2016, Exicom ensures equal opportunities for all employees, irrespective of their abilities. The Company places high value on individuality and is devoted to nurturing a secure and supportive work environment, free from prejudice, gender bias, and sexual harassment. The primary objective of this policy is to promote an environment of equal opportunity and diversity, thereby ensuring a fair and inclusive workspace for all.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, the employees and workers have access to a whistle blower mechanism, wherein they can reach out to the Chairman of the Audit Committee via an email address mentioned in the said policy. This framework effectively addresses and resolves grievances raised by both permanent and non-permanent employees, including workers. Link of the policy - https://www.exicom.in/investors#disclosure
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	266	0	0	290	0	0
- Male	237	0	0	257	0	0
- Female	29	0	0	33	0	0
Total Permanent Workers	523	96	18%	432	98	23%
- Male	463	74	16%	386	75	19%
- Female	60	22	37%	46	23	50%

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23*				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	237	37	15.61%	159	67.09%	-	-	-	-	-
Female	29	7	24.14%	18	62.07%	-	-	-	-	-
Total	266	44	16.54%	177	66.54%	-	-	-	-	-
Workers										
Male	463	266	57.45%	322	69.55%	-	-	-	-	-
Female	60	50	83.33%	52	86.67%	-	-	-	-	-
Total	523	316	60.42%	374	71.51%	-	-	-	-	-

*Starting from this financial year, the Company has implemented a comprehensive data recording process. As a result, while data from the previous year is not available, the current financial year's data is accurately captured and presented here.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24*			FY 2022-23**		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	-	-	-	158	25	15.8%
Female	-	-	-	11	2	18.2%
Total	-	-	-	169	27	15.9%
Workers						
Male	-	-	-	285	39	13.7%
Female	-	-	-	28	3	10.7%
Total	-	-	-	313	42	13.4%

*The assessment for performance and career development reviews are under process.

**The figures have been derived from the Company's performance review sheet, and only those employees who meet the eligibility criteria have been included in the assessment.

10. Health and Safety Management System:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has successfully implemented an Occupational Health and Safety Management System across all its operations. This system is supported by a robust set of policies and procedures designed to ensure adherence to the highest safety standards. One such policy is the Health and Safety Policy. In line with this policy, the Company operates in strict accordance with the ISO 45001:2018 Health and Safety Management System Standard. This reflects, the Company's dedication to maintaining a safe and healthy work environment for all its employees.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company maintains a comprehensive Hazard Identification and Risk Assessment (HIRA) register. This register accurately details each safety activity, the potential hazards associated with it, and the risks that may arise. Furthermore, the register outlines preventive actions designed to mitigate these hazards, thereby reducing potential safety risks.

c. **Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company consistently holds safety meetings under the supervision of the safety committee. The primary objective of these meetings is to identify any hazards that may arise during work, assess potential risks, and ensure any incidents are duly reported.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company provides its employees with access to non-occupational medical and healthcare services. These services are available through both, the healthcare facilities operated by the Company and external healthcare facilities. Compensation for the use of external facilities is handled appropriately in accordance with the Company's policy.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive suite of measures to ensure a secure and health-conscious workplace:

- HSE Policy: The Health, Safety, and Environment (HSE) policy is firmly established.
- ISO 45001: The Company has successfully implemented ISO 45001.
- Work Permit System: A work permit system is diligently followed.
- HIRA: Hazard Identification and Risk Assessment (HIRA) is routinely conducted to identify potential hazards.
- Internal Audits: Semi-annual internal audits are carried out.
- Environmental Monitoring: Regular environmental monitoring is performed.
- TPI: Third-Party Inspection (TPI) is conducted for lifting tools and tackles.
- Medical Examinations: Medical examinations are conducted to ensure the health of employees.
- Training: Employees are provided with regular training.
- Ergonomic Workstations: The Company has ergonomic workstations to ensure healthy workplace conditions.
- Ventilation and Illumination: All workshops are fully ventilated, well-illuminated, and equipped with proper air conditioning systems.
- Emergency Exits: Adequate emergency exits are in place.
- Fire Fighting System: A comprehensive firefighting system is in place.
- Mock Drills and Training: Regular mock drills and training sessions are conducted.
- Safety Committee: A safety committee is established.
- Near Miss Reporting: A near-miss reporting system is in place.
- Accident Investigation: An accident investigation system is in place.
- Documented Procedures: All types of procedures are documented.
- OCP and WI: Operational Control Procedures (OCP) and Work Instructions (WI) are displayed.
- Annual Audits: Annual audits by third parties are conducted.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has reported no major safety incidents. However, recognizing the importance of proactive measures, the Company has identified significant risks through assessments. In response to these identified risks, the Company has developed and implemented Operational Control Procedures (OCP) for the following areas:

- Fire Safety
- Emergency Preparedness
- Safe Operation of Electric Stackers and Hand Pallets
- Soldering Safety
- Safe Use of Handheld Tools
- These OCPs are implemented in the workplace to ensure safe working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes

Workers: Yes

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The Company actively oversees the deduction and remittance of all statutory dues by its key value chain partners. In instances of reported non-compliance, swift and appropriate action is taken against the respective value chain partner.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –

Yes, the Company provides comprehensive transition assistance programs to support the ongoing employability and smooth career transitions of permanent employees upon retirement. These programs are customized based on individual potential and specific needs. However, it's important to note that this provision does not apply in cases of termination of permanent employment for employees and workers.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	While the Company has not yet implemented formal assessment practices for its value chain partners, it diligently conducts due diligence before on boarding any supplier or value chain partner.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. **Describe the processes for identifying key stakeholder groups of the Company.**

   Stakeholder groups within the Company are classified based on their degree of engagement. Central stakeholders comprise entities that add value to the Company's operational chain. These entities include employees, investors, customers, suppliers, among others.

2. **List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Supplier	No	Email, SMS, Advertisement	Need Basis	To get information about new market trends and responsible procurement.
Employees	No	Email, Meetings, Regular Interactions	Need Basis	Information about Company's business growth plan and performance Employees' growth and benefits, professional development and continuing education, career growth and skill training etc.
Investor (other shareholder)	No	Email, Meetings	Need Basis	To understand Company's major events, and results.
Customers	No	Email, Meetings	Continuous & on-going basis	Information on business offerings, Customer satisfaction and feedback, to share monthly progress, encompassing all business verticals. The targets set at the beginning of the month have been pursued with diligence, resulting in notable achievements.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The most crucial platform for Exicom's shareholders to interact with the Board of Directors is the Company's Annual General Meeting. In these meetings, shareholders are given the chance to discuss on various questions about the Company's performance, strategies, and future prospects. They express their concerns and also offer valuable suggestions for enhancing the Company's performance. Their feedback is not limited to business aspects but also extends to vital economic, environmental, and social issues/areas.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   No

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company does not identify any stakeholder group as vulnerable or marginalised. Consequently, no related issues have surfaced.

Principle 5: Business should respect and promote human rights

Essential Indicator:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23*		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
Employees						
Permanent	266	266	100%	-	-	-
Other than Permanent	10	10	100%	-	-	-
Total Employees	276	276	100%	-	-	-
Workers						
Permanent	523	523	100%	-	-	-
Other than Permanent	538	538	100%	-	-	-
Total Workers	1061	1061	100%	-	-	-

*Starting from this financial year, the Company has implemented a comprehensive data recording process. As a result, data from the previous year is not available, the current financial year's data is accurately captured and presented here.

Note: The Company is dedicated to maintaining the highest ethical standards and policies and it operates in a fair and transparent environment. The whistle blower policy is in place to expose unethical behaviour and foster professionalism and ethical behaviour among its employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	237	-	-	237	100%	237	-	-	237	100%
Female	29	-	-	29	100%	28	-	-	28	100%
Other than Permanent										
Male	Nil									
Female										
Workers										
Permanent										
Male	463	-	-	463	100%	386	-	-	386	100%
Female	60	-	-	60	100%	46	-	-	46	100%
Other than Permanent										
Male	485	-	-	485	100%	378	-	-	378	100%
Female	53	-	-	53	100%	47	-	-	47	100%

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	4	27,78,564	2	5,80,000
Key Managerial Personnel (KMP)	3	1,05,70,008	1	27,00,004
Employees other than BoD and KMP	66	23,61,258	6	19,52,922
Workers	605	4,81,332	77	4,85,760

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	8.96%	7.70%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the Company has instituted a dedicated committee at its offices and appointed representatives at the plant level to address human rights issues. This mechanism is accessible to all employees. It addresses issues related to discrimination or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression, including transgender identity, political opinion, medical condition, and language, as protected by the laws in force.

The Company has policies like Code of Conduct, Whistle Blower Policy and POSH Policy to safeguard the fundamental human rights of employees and workers. Any complaints concerning human rights can be submitted to the designated officials or committee within the Company. Upon receiving a grievance, the relevant official or committee initiates the redressal process as per the Company's policy. Once the process is completed, the concerned parties are informed about the decision made by the official or committee. The Company's comprehensive policies, procedures, and systems are actively designed to safeguard individual human rights.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	2	0	-	2	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees / workers	1.41%	1.65%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company recognises the sensitivity of such cases and has established a well-defined mechanism to uphold confidentiality and protect the privacy of both the complainant and the respondent throughout the process. This approach aims to mitigate any potential retaliation or adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company maintains a well-structured procedure for managing employee grievances and effectively addressing human rights complaints. Throughout the fiscal year 2023-24, the Company upheld this procedure without any modifications.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company is yet to conduct any Human rights due-diligence activity.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company's premises diligently adhere to the provisions of the Rights of Persons with Disabilities Act, 2016. This adherence ensures that accessibility is not a barrier for visitors with disabilities.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Business should respect and promote human rights

Essential Indicator:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (GJ)	FY 2022-23 (GJ)
From renewable sources		
Total electricity consumption (A)	578.24	763.42
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	578.24	763.42

Parameter	FY 2023-24 (GJ)	FY 2022-23 (GJ)
From non-renewable sources		
Total electricity consumption (D)	12167.20	11000.75
Total fuel consumption (E)	1954.08	1447
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	14121.28	12447.75
Total energy consumed (A+B+C+D+E+F)	14699.52	13211.17
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.14	0.19
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	3.30	4.27
Energy intensity in terms of physical output (GJ/Nos of products)	0.13	0.12
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	6128.73	6169.89
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6128.73	6169.89
Total volume of water consumption (in kilolitres)	6128.73	6169.89
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.060	0.087
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.38	1.99
Water intensity in terms of physical output	0.05	0.05
Water intensity (optional)– the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(ii) To Groundwater		
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater		
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A

Parameter	FY 2023-24	FY 2022-23
(iv) Sent to third-parties		
- No treatment	6128.73	6169.89
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
Total water discharged (in kiloliters)	6128.73	6169.89

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	Micrograms per cubic meter	32.2	33.3
SOx	Micrograms per cubic meter	16.8	12.9
Particulate matter (PM)	Micrograms per cubic meter	95.8	93.1
Persistent organic pollutants (POP)	Micrograms per cubic meter	-	-
Volatile organic compounds (VOC)	PPM	<0.1	<0.1
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes/Spectra Testings Labs Faridabad

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

The details are provided below:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3, if available)	The Company currently in the process to collect data on scope 1 & 2 emissions. The Company with plans to make it available in the coming years.		
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs,SF_6, NF_3, if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

8. **Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

Solar Energy: The Company has demonstrated its commitment to sustainability by installing a 250 KW solar panel system. This initiative harnesses renewable energy, contributing to an estimated 7% energy savings.

Eco-friendly Commuting: In an effort to reduce carbon emissions, the Company has established a partnership with EEE taxis. This collaboration provides employees with an environmentally friendly commuting option, further underscoring the Company's dedication to ecological responsibility.

9. **Provide details related to waste management by the Company, in the following format:**

The required details are provided below:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	4.56	8.12
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0.24	0.285
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	76.59	69.38
Total (A+B + C + D + E + F + G + H)	81.39	77.79
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.00080	0.0011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.018	0.025
Waste intensity in terms of physical output	0.00069	0.00068
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8.4	7.66
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	8.4	7.66
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	72.99	70.13
Total	72.99	70.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. **Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company implements a comprehensive range of strategies to mitigate the environmental impact of its products:

ROHS Compliance: The Company exclusively employs ROHS-compliant components, thereby avoiding hazardous substances and minimizing environmental harm.

Lead-Free Soldering: In its manufacturing processes, the Company utilizes lead-free solder dross, which is environmentally safer.

Carbon Emission Reduction: The Company's EV chargers play a pivotal role in reducing carbon emissions, contributing to a cleaner environment.

Regenerative Testing: By employing regenerative loads during testing, the Company minimises energy consumption and enhances product energy efficiency.

Waste Management: Throughout the manufacturing process, the Company ensures responsible disposal of e-waste and hazardous materials through authorized vendors.

Extended Producer Responsibility (EPR): The Company actively participates in EPR programs, facilitating the collection and safe disposal of its products after their life cycle.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial year 2023-24:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

Yes, all manufacturing plants of the Company are fully compliant to the applicable EHS rules and regulations.

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
None				

Leadership Indicators -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - The Company does not operate in water withdrawal, consumption, or discharge in water-stressed areas.

(ii) Nature of operations - Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF3, if available)	The Company currently in the process to collect data on scope 3 emissions. The Company with plans to make it available in the coming years.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. **With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	VFD installation in the Air compressor	The Company has implemented a significant energy-saving initiative by installing Variable Frequency Drives (VFDs) in its compressors. These VFDs dynamically adjust motor speed to align with demand, resulting in reduced energy consumption and operational expenses. Beyond enhancing compressor efficiency, this installation aligns with the Company's sustainability objectives, effectively lowering its carbon footprint. By prioritizing environmental stewardship, the Company achieves significant energy savings.	The Company saving approx 4% of energy consumption by implementing this initiative.
2	Renewable energy	Solar Energy: The Company has successfully implemented a 250 KW solar panel system.	Approximately 7% energy savings through renewable energy sources.
3	Utilization of regenerative load	Regenerative Testing: The Company implement regenerative loads during testing to reduce energy consumption, thereby enhancing the energy efficiency of its products.	50,000 unit saved during the current financial year.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Exicom has BCP and DMP, ensures seamless operations and swift recovery during disruptions. It encompasses risk assessment, emergency response, and recovery strategies. Key elements include identifying critical processes, securing supply chains, and protecting data. The plan involves establishing communication protocols, backup systems, and alternate facilities. Regular training and simulations prepare staff for emergencies. By prioritizing employee safety, maintaining customer relations, and minimizing downtime, the plan enhances resilience. Continuous monitoring and updates ensure its effectiveness. Implementing this plan helps businesses quickly adapt, recover, and sustain operations, thereby mitigating the impact of disasters and maintaining a competitive edge.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.

Nil

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National)
Nil		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In the reporting year, the Company did not undertake any Social Impact Assessment					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company actively engages with the community, seeking feedback and conducting satisfaction surveys to gauge the impact of its work. The aim is to identify and address any shortcomings, ensuring the community's needs are met.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	9%	7%
Directly from Within India	45%	48%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	7%	8%
Urban	-	-
Metropolitan	93%	92%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
In the reporting year, the Company did not undertake any Social Impact Assessment.	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
In the reporting year, the Company did not undertake any CSR projects in the designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) - No

   (b) From which marginalized/vulnerable groups do you procure? – Not Applicable

   (c) What percentage of total procurement (by value) does it constitute? – Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	A System and Method for managing a Battery Pack Granted- 02/12/2023	Owned	No	NA
2	System For Balancing Plurality Of Cells Within Battery Pack And Method Thereof Granted- 07/02/2022	Owned	No	NA
3	Energy Storage Apparatus Granted- 03/06/2023	Owned	No	NA
4	Exicom Tele-systems Trade mark	Owned	No	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
	Under its CSR initiatives Exicom, in partnership with Wockhardt Foundation, has launched a pioneering Mobile Medical Unit project in Sardarshahar, District-Churu, Rajasthan. This initiative, managed by Wockhardt Foundation, has been instrumental in delivering primary and preventive healthcare services to the underserved communities in remote areas. The project operates a Mobile Medical Unit, staffed by an MBBS doctor, a lab technician, and a pharmacist, providing diagnostics, medicines, pathological tests, cardiographs, and more, free of charge to beneficiaries. This initiative has transformed healthcare delivery in the region, ensuring vital services reach the doorstep of thousands of underprivileged households. The Company's commitment to better health outcomes is evident in this game-changing initiative.	37,144	~50%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company records customer complaints as they arise, promptly communicating them to designated employees. Subsequently, corrective and preventive actions are swiftly implemented and relayed back to the customers. Senior management internally reviews both the complaints and the effectiveness of these actions. Additionally, the Company actively seeks routine feedback on its performance during periodic interactions with customers and when customers visit the Company.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

Number of consumer complaints in respect of the following:	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

Note: There were no consumer complaints in respect of these indicators.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   The Company has the consideration of risk related to data privacy and cyber security in its Risk management Policy. The Company also has a defined approach to identify and assess potential risks arising from various IT issues that can impact the assets and mitigate them.

   Web-link: Risk Management Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

   The Company's products and service information can be accessed on https://www.exicom.in/, through the following:

   https://www.exicom.in/newsroom

   https://www.exicom-ps.com/

   https://www.exicom-cp.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company provides information and educate to the clients on safe and responsible usage of products based on their request. The usage of products and services is outlined in manuals and videos available on the Company's platforms.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The marketing team takes its responsibility seriously, ensuring timely communication with clients regarding any disruptions or discontinuations of essential services. Despite the absence of prior instances, the team remains vigilant and committed to promptly informing clients from the date of installation.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

   Yes, the Company ensures that its product information adheres not only to local laws but also exceeds those requirements. The Company product labels provide essential details on safe usage, recycling, and disposal. These labels align with the regulations of all jurisdictions where the Company's products are sold.

   Additionally, the Company actively conducts customer satisfaction surveys to gather feedback from its valued stakeholders. This valuable input drives data analytics and enhances the quality of product and service delivery.

Independent Auditor's Report

To the Members of
EXICOM TELE-SYSTEMS LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Exicom Tele-Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the Key audit matter that to be communicate in our report.

S. No.	Key Audit Matters	Auditor's Response
1.	**Recoverability relating to Goods and Services Tax recoverable:** As at March 31, 2024, under other current assets, indirect taxes recoverable include ₹ 4,096.29 Lakhs in respect of GST Input Tax credit receivable. The Company has accounted for input tax credit on material and services received from suppliers and is carrying out continuous process of reconciliation. We focused on management's estimate of getting input tax credit which involves significant judgment. Refer Note 23 to the Standalone Financial Statements.	Our audit procedure involves the following activities: • Assessing and updating our understanding of internal control over financial reporting with respect to recording of invoices of suppliers • Reviewing the management continuing process for reconciliation, updation and follow up with the vendors. We have relied upon the management's assessment.
2.	**Allowance of trade receivables / Credit Losses:** The company has a concentration of credit exposure on a number of major customers, mainly Government and large organization. The Trade receivables is a significant item in the Company's standalone financial statements amounting to ₹ 19,458.36 Lakhs as of March 31, 2024, and provisions for impairment of receivables is an area which is influenced by management's estimates and judgment. The provision for impairment of receivables amounted to ₹ 207.55 Lakhs as at March 31, 2024. Refer Note 12 and 17 to the Standalone Financial Statements. As detailed in note no. 57 of the standalone financial statements, the management reviews and assesses the recoverability of the carrying value of all overdue trade receivables individually by considering the credit history including default or delay in payments, settlement records and subsequent settlements.	**Our audit procedures involve the following activities:** • Understanding how provision for impairment of receivables is estimated by the management; • Testing the subsequent settlements of trade receivables, on a sample basis, to the source documents including bank statements. • Discussing with the management and evaluating the basis of trade receivables that are overdue and without / with little settlements subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of overdue trade receivables. • Computation of the allowance for expected credit losses

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual Report but does not include the standalone financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, 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 and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

7. Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer note 50 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Ravi Dakliya
Partner
Membership No. 304534
UDIN: 24304534BKHKBW8174

Place: Gurugram
Date: May 28, 2024

Annexure-A to the Independent Auditors' Report

Annexure referred to in paragraph 7 (A) of the Independent Auditors' Report of even date to the members of Exicom Tele-Systems Limited on the standalone financial statements for the year ended March 31, 2024, we report that:

I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds, of the immovable properties of are held in the name of the Company. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) The inventories have been physically verified by the management at reasonable intervals during the period. In our opinion having regard to the nature and location of stocks, the frequency of physical verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

(₹ in Lakh)

Qtrending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reporting in the quarterly return/statement	Difference
30-Jun-23	Trade Receivables	14,324.52	13,471.10	853.42
	Inventory	11,892.35	11,484.36	407.99
30-Sep-23	Trade Receivables	15,866.81	13,501.17	2,365.64
	Inventory	14,170.48	13,712.49	457.99
31-Dec-23	Trade Receivables	24,237.85	21,024.73	3,213.12
	Inventory	16,883.67	16,350.68	532.99

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans to Companies, in respect of which the requisite information is as below:

(a) The Company has granted unsecured loans to Companies. The details of the same are given below:

(₹ in Lakh)

Particulars	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year					
– Subsidiaries	–	–	–	–	–
– Joint Ventures	–	–	–	–	–
– Associates	–	–	–	–	–
– Others	–	–	–	30.00	–
Balance outstanding as a balance sheet date in respect of the above case					
– Subsidiaries	–	–	–	–	–
– Joint Ventures	–	–	–	–	–
– Associates	–	–	–	–	–
– Others	–	–	–	–	–

(b) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loan granted by the Company has fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Companies Act, 2013, wherever applicable.

V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. (a) According to the information and explanations given to us, and records examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax (GST), TCS, custom duty, cess, professional tax and other material statutory dues, as applicable, except delays in few cases for PF, TDS and GST with the appropriate authorities.

According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues which have not been deposited on account of disputes and the forum where the dispute is pending, are as under:

(₹ in Lakh)

SL. No.	Name of the Statute	Nature of Dues	Period to which the Amount Relates (Financial year)	Gross Demand	Paid under Appeal	Forum where dispute is Pending
1	State Sales Tax, Patna	Sales Tax	2014-15 and 2015-16	130.71	35.78	Additional Commissioner, Appeal Patna
2	State Sales Tax, Uttar Pradesh	Sales Tax	2011-12, 2012-13 and 2013-14	134.11	–	Supreme Court
3	Goods and Service Tax, Rajasthan	Goods and Service Tax	2018-19	1.82	–	Assistant Commissioner, State Tax
4	Goods and Service Tax, Kerala	Goods and Service Tax	2017-18	4.71	0.22	Joint Commissioner, (Appeals)

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

IX. (a) According to the information and explanations given to us and records examined by us as at balance sheet date the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us and records examined by us, the term loan has been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

X. (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained and the funds which were not required for immediate utilisation have been temporarily invested in bank deposits.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

XII. In our opinion, the Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii) of the order is not applicable to the Company.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24, "Related Party Disclosures" specified under Section 133 of the Act.

XIV. (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Group has one CIC which is not required to be registered with the Reserve Bank of India.

XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of ongoing projects. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Ravi Dakliya
Partner
Membership No. 304534
UDIN: 24304534BKHKBW8174

Place: Gurugram
Date: May 28, 2024

Annexure-B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the members of
EXICOM TELE-SYSTEMS LIMITED

We have audited the internal financial controls over financial reporting of Exicom Tele – Systems Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ravi Dakliya
Partner
Membership No. 304534
UDIN: 24304534BKHKBW8174

Place: Gurugram
Date: May 28, 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	5,601.47	4,770.35
(b) Capital work-in-progress	6	1,996.37	–
(c) Right-of-Use Assets	7	1,418.21	1,347.28
(d) Intangible Assets	8	2,018.09	1,548.45
(e) Intangible Assets under Development	9	179.47	456.07
(f) Investment in Subsidiaries	10	302.13	678.78
(g) Financial Assets			
(i) Investments	11	79.69	52.39
(ii) Trade Receivables	12	296.88	411.45
(iii) Others	13	493.28	358.85
(h) Deferred Tax Assets (Net)	14	113.50	1,933.65
(i) Other Non-Current Assets	15	1,927.09	1,324.78
Total Non-Current Assets		**14,426.18**	**12,882.05**
Current Assets			
(a) Inventories	16	18,524.62	11,558.16
(b) Financial Assets			
(i) Trade Receivables	17	19,161.48	12,802.63
(ii) Cash and Cash Equivalents	18	5,216.38	1,131.24
(iii) Bank Balances other than (ii) above	19	26,305.35	1,388.59
(iv) Loans	20	–	248.00
(v) Others	21	215.66	125.85
(c) Current Tax Assets (Net)	22	303.35	992.09
(d) Other Current Assets	23	8,036.76	5,622.39
Total Current Assets		**77,763.60**	**33,868.95**
Total Assets		**92,189.78**	**46,751.00**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	24	12,082.45	723.02
(b) Other Equity	25	51,185.08	14,337.69
Total Equity		**63,267.53**	**15,060.71**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	698.99	7,212.32
(ii) Lease Liabilities	7	1,330.55	1,159.30
(iii) Others	27	110.71	99.87
(b) Provisions	28	903.00	798.33
Total Non-Current Liabilities		**3,043.25**	**9,269.82**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	2,311.53	3,439.52
(ii) Lease Liabilities	7	281.71	350.20
(iii) Trade Payables	30		
(A) total outstanding dues of micro enterprises and small enterprises ;		1,026.03	2,562.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		19,107.38	11,120.16
(iv) Others	31	1,688.72	1,312.49
(b) Other Current Liabilities	32	998.56	3,336.98
(c) Provisions	33	454.35	298.67
(d) Current Tax Liabilities (Net)	34	10.72	–
Total Current Liabilities		**25,879.00**	**22,420.47**
Total Equity and Liabilities		**92,189.78**	**46,751.00**
Summary of Material accounting policies and other notes to Standalone Financial Statements	1-71		

The accompanying explanatory notes form an integral part of these Standalone financial statements

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 28, 2024

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 28, 2024

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from operations	35	86,624.78	51,580.36
II	Other Income	36	1,913.44	1,825.33
III	**Total Income (I+II)**		**88,538.22**	**53,405.69**
IV	**EXPENSES**			
	Cost of Material Consumed	37	63,340.49	34,321.42
	Purchase of Stock-in-Trade	38	127.75	14.16
	Changes In Inventories of Finished Goods,Work-In-Progress And Stock-In-Trade	39	(4,596.77)	499.39
	Employee Benefits Expenses	40	6,547.13	5,265.69
	Manufacturing Expenses	41	1,875.51	1,455.89
	Finance Costs	42	1,915.15	1,738.79
	Depreciation and amortization expenses	43	1,795.13	1,556.92
	Other Expenses	44	6,316.28	4,399.88
	R&D Expenses	45	1,577.28	497.39
	Total Expenses (IV)		**78,897.95**	**49,749.53**
V	**Profit / (Loss) before exceptional items and tax from continuing operations (III-IV)**		**9,640.27**	**3,656.16**
VI	**Exceptional Items**		**–**	**–**
VII	**Profit / (loss) before tax from continuing operations (V-VI)**		**9,640.27**	**3,656.16**
VIII	Tax expense			
	(1) Current Tax		1,084.79	–
	(2) Deferred Tax & MAT Credit		1,820.29	406.40
	(3) Income Tax for Earlier Years		92.27	–
IX	**Profit (Loss) for the year from continuing operations (VII-VIII)**		**6,642.92**	**3,249.76**
X	Profit / (Loss) before tax for the year from discontinued operations		–	(2,465.90)
XI	Tax Expenses of discontinued operations		–	–
XII	**Profit / (Loss) from discontinued operations (After Tax) (X-XI)**		**–**	**(2,465.90)**
XIII	**Profit / (Loss) for the year (IX+XII)**		**6,642.92**	**783.86**
XIV	Other Comprehensive Income ('OCI')			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		(0.57)	(20.76)
	Tax on above Item		0.15	5.40
	(B) Items that will be reclassified to profit or loss		–	–
	Other Comprehensive Income for the Year (net of tax)		**(0.42)**	**(15.36)**
XV	**Total Comprehensive Income for the Year (XIII+XIV)**		**6,642.50**	**768.50**
	Earnings per equity share (for continuing operations)	46		
	Basic (In ₹)		6.96	3.54
	Diluted (In ₹)		6.96	3.54
	Earnings per equity share (for discontinued operation)			
	Basic (In ₹)		–	(2.68)
	Diluted (In ₹)		–	(2.68)
	Earnings per equity share (for discontinued & continuing operation)			
	Basic (In ₹)		6.96	0.85
	Diluted (In ₹)		6.96	0.85
	Summary of Material accounting policies and other notes to Standalone Financial Statements	1-71		

The accompanying explanatory notes form an integral part of these Standalone financial statements.

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 28, 2024

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 28, 2024

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity Share Capital

(₹ in Lakh)

Particulars	Amount
Balance as at March 31, 2022	723.02
Changes in Equity Share Capital due to prior year errors	–
Restated balance as at April 01, 2022	723.02
Changes in equity share capital during the year	–
Balance as at March 31, 2023	**723.02**
Changes in Equity Share Capital due to prior year errors	–
Restated balance as at April 01, 2023	723.02
Bonus Share issued during the year	8,469.66
CCD converted into equity shares during the year	46.95
Pre- IPO Issuance (refer note no. 68)	525.92
Share issued through Initial Public Offer (IPO) (refer note no. 68)	2,316.90
Balance as at March 31, 2024	**12,082.45**

(B) Other Equity

(₹ in Lakh)

Particulars	Equity component of Compound Financial Instruments	Reserves and Surplus		Other Comprehensive Income	Total
		Securities Premium	Retained Earnings		
As at March 31, 2022	1,325.80	6,163.35	6,080.04	–	13,569.19
Changes in accounting policy or prior year errors					
Restated balance as at April 01, 2022	1,325.80	6,163.35	6,080.04	–	13,569.19
Profit/(Loss) for the year	–	–	783.86		783.86
Other Comprehensive Income/ (Loss) for the year	–	–	(15.36)	–	(15.36)
Total Comprehensive Income/(Loss) for the year	**–**	**–**	**768.50**	**–**	**768.50**
Issued during the year	–	–	–	–	–
As at March 31, 2023	**1,325.80**	**6,163.35**	**6,848.54**	**–**	**14,337.69**
Changes in accounting policy or prior year errors					
Restated balance as at April 01, 2023	1,325.80	6,163.35	6,848.54	–	14,337.69
Profit/(Loss) for the year	–	–	6,642.92		6,642.92
Other Comprehensive Income/ (Loss) for the year	–	–	(0.42)	–	(0.42)
Total Comprehensive Income/(Loss) for the year	**–**	**–**	**6,642.50**	**–**	**6,642.50**
Bonus share issued during the year	–	(6,163.35)	(2,306.30)	–	(8,469.65)
Conversion of CCD into Equity shares during the year	–	4,953.06	–	–	4,953.06
Premium arising on issue of equity share through IPO (refer note no. 68)	–	37,157.15	–	–	37,157.15
Share issue expenses on IPO (refer note no. 68)	–	(2,501.66)	–	–	(2,501.66)
Transfer to Financial Liability	(934.01)	–	–	–	(934.01)
Transfer to Retained earnings	(391.79)	–	391.79	–	–
As at March 31, 2024	**–**	**39,608.55**	**11,576.53**	**–**	**51,185.08**
Summary of Material accounting policies and other notes to Standalone Financial Statements 1-71					

The accompanying explanatory notes form an integral part of these Standalone financial statements.
As per our report of even date

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

Ravi Dakliya
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Place: Gurugram
Date: May 28, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakh)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Cash Flow from Operating Activites				
Profit before tax from continuing operations		9,640.27		3,656.16
Profit before tax from discontinued operations		–		(2,465.90)
Adjustment for :				
Depreciation and Amortization	1,795.12		1,815.88	
Finance Cost	1,896.73		2,031.63	
Interest Income	(307.72)		(133.04)	
Fair valuation (Gain)/Loss on financial instruments at FVTPL	(17.30)		(3.03)	
Gain on foreign currency transaction and translation (net)	(304.28)		–	
Subsidy from MSIPS	(84.17)		(35.44)	
Gain on Lease Rent Waiver -Ind AS 116	–		(1.13)	
Gain on fair valuation of Security Deposit-Ind AS 116	(8.55)		–	
Interest on fair valutaion of Non-current Trade Receivables	(88.79)		–	
Loss on Debt Settlement	18.42		–	
Interest on fair valutaion of Non-convertible debentures	(87.70)		–	
Bad Debts W/off and Impairment allowance for trade receivables and Loan and Advances	391.14		86.08	
Loss/(Profit) on Sale of Investment	76.65		–	
Loss/(Profit) on Sale of PPE	(0.36)	3,279.19	2.88	3,763.83
Operating cash flow before changes in working capital		**12,919.46**		**4,954.09**
Changes in Working Capital:				
Trade & Other Receivables	(9,250.64)		(609.53)	
Inventories	(6,966.46)		1,105.03	
Trade Payables & Other Current Liabilities	4,749.26	(11,467.84)	(4,576.18)	(4,080.68)
Net cash generated from operations before tax		**1,451.62**		**873.41**
Taxation		(477.60)		–
Net Cash from/(used) in Operating Activites (A)		**974.02**		**873.41**
Cash Flow from Investing Activites				
Purchase of Property, Plant and equipment	(1,704.72)		(1,256.36)	
Sale of Property, Plant and equipment	33.30		1.56	
Capital WIP	(1,996.37)		–	
Sale of PPE and Intangible Assets under Slump Sale	–		2,150.56	
Sale of Investments	300.00		–	
Purchase of Investments	(10.00)		(28.67)	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	(25,064.05)		(80.97)	
Decrease / (increase) in Loans receivables	248.00		–	
Dividend Received	–		–	
Purchase of Intangible Asset & Intangible under development	(693.99)		–	
MSIPS Received	103.03		–	
Interest Received (net)	226.40	(28,558.40)	115.81	901.93
Net Cash used in Investing Activities (B)		**(28,558.40)**		**901.93**
Cash Flow from Financing Activites				
Proceeds from issues of Share Capital (including security premium)	39,999.98		–	
Offer expenses during Fresh Issue	(2,501.66)		–	
Proceeds/(Repayment) of Long Term Borrowings	(2,448.31)		255.18	
Proceeds/(Repayment) of Short Term Borrowings	(1,127.99)		493.34	
Payment of Lease Liabilities - Principal portion	(417.15)		(487.52)	
Payment of Lease Liabilities - Interest portion	(138.71)		(152.00)	
Finance Cost and Interest Paid	(1,696.64)	31,669.52	(1,663.04)	(1,554.04)
Net Cash generated from Financing Activities (C)		**31,669.52**		**(1,554.04)**
Net Increase/(Decrease) in Cash & Cash Equivalents during the year (A+B+C)		**4,085.14**		**221.30**
Add: Cash & Cash Equivalents as at beginning of the year		1,131.24		909.94
Cash & Cash Equivalents as at the end of the Year (Note no.18)		**5,216.38**		**1,131.24**

Standalone Statement of Cash Flows for the year ended March 31, 2024

Notes:

1. The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2. Figures in brackets represents cash outflows.

3. Components of cash and cash equivalents :-

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
Cash on hand		1.53	1.44
Balances with scheduled Banks			
– In Current Accounts		1,394.65	29.80
– In Fixed Deposits 0-3 months		3,820.20	1,100.00
Cash & Cash Equivalents		**5,216.38**	**1,131.24**
Summary of Material accounting policies and other notes to Standalone Financial Statements	1-71		

The accompanying explanatory notes form an integral part of these Standalone financial statements.

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors

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Managing Director Cum CEO
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Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Notes to Standalone Financial Statements

for the year ended March 31, 2024

1. CORPORATE INFORMATION

Exicom Tele-Systems Limited 'the Company' is a public limited company domiciled and incorporated in India having its registered office at 8, Electronics Complex, Chambaghat, District: Solan, Himachal Pradesh- 173213. Established in 1994.

The Company is in the business of providing efficient and reliable Power Electronics Solution for global Telecom, IT, and other related industries and manufacturing of electric vehicle charger and lithiumion battery for E-vehicle. The Company's manufacturing facilities are located at Gurugram in Haryana and Solan in Himachal Pradesh. The research and development facilities are located at Gurugram in Haryana and Bangalore in Karnataka.

2. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Compliance with Ind AS

These Standalone Financial Statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Standalone Financial Statements.

The preparation of the said Standalone Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Standalone Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note no. 47.

The Standalone Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Standalone Financial Statements, where applicable or required. All the amounts included in the Standalone Financial Statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

These Standalone Financial Statements are approved for issue by the Board of Directors on May 28, 2024. The revision to these Standalone Financial Statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3.2 Historical Cost Convention

The Standalone Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(a) certain financial assets and liabilities and contingent consideration that is measured at fair value;

(b) assets held for sale measured at fair value less cost to sell;

(c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.3 Use of estimates and judgements

The preparation of these Standalone Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

3.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

Notes to Standalone Financial Statements

for the year ended March 31, 2024

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading, or

c) Expected to be realised within twelve months after the reporting period other than for (a) above, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period other than for (a) above, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

4.1. Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet.

Loss is recognised for any initial or subsequent write -down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative loss previously recognised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit/ loss after tax from discontinued operations in the Statement of Profit and Loss.

During the financial year 2022-23, the Company has entered a Business Transfer Agreement ('BTA') on going concern basis dated December 16, 2022 to transferred assets and liabilities pertaining to EV Battery Business division of the Company at book value on a net consideration of ₹ 1682.01 Lakhs with effect from November 1, 2022 to a fellow subsidiary i.e. Exicom Energy Systems Private Limited. In the Standalone Financial Statements, the net results of EV Business have been disclosed separately as discontinued operation as required by Ind AS 105.

Basis of segregation into discontinued operations and additional disclosures in respect of discontinued operations are provided in note __ to the standalone financial statements.

4.2. Property Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties,

Notes to Standalone Financial Statements

for the year ended March 31, 2024

taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows: -

Asset Class	Useful Life
Building - Improvement on lease	Over the lease term
Building - Factory on lease	30 Years
Lease hold Land	Over the remaining lease term
Computer – servers	6 Years
Computer – others	3 Years
Furniture & Fixtures	10 Years
Mould & Dies (a)	15 Years
Electric Installation	10 Years
Equipment - R&D (a)	15 Years
Plant & Machinery – Gurugram & Solan Plant (a)	10 Years
Plant & Machinery – Others	15 Years
Office Equipment	5 Years
Vehicles	8 Years
Fixed Assets costing less than ₹ 5,000	Fully depreciated when they are ready for use.

Note:

a. For these classes of assets based on internal assessment and technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.

b. Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.

c. An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.3. Intangible Assets and amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Recognition of intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

b. Revenue expenditure of specialized R&D Division

Research and development expenditure on new products:

(i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

(ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the company has intention to complete the intangible asset and use or sell it;
- the company has ability to use or sell the intangible asset;

Notes to Standalone Financial Statements

for the year ended March 31, 2024

- the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the company has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use.

It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually

Amortisation periods and methods: Intangible assets are amortised on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

- De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c. Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

4.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.5. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.6. Inventories

a) Basis of valuation:

1. Inventories including work-in-progress , other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any. The cost is determined using weighted average cost method.

2. Inventory of scrap materials have been valued at net realizable value.

b) Method of valuation:

1. Cost of raw materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

2. Cost of finished goods and work-in-progress includes direct fixed and variable production overheads and indirect taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those

Notes to Standalone Financial Statements

for the year ended March 31, 2024

subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

4. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

4.9. Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the Company has adopted Appendix B to Ind AS 21-Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

4.10. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects

Notes to Standalone Financial Statements

for the year ended March 31, 2024

neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax includes MAT tax Credit. The Company recognizes tax credit in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

4.11. Revenue Recognition

The company recognizes revenue in accordance with Ind-AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

The specific recognition criteria from various stream of revenue is described below:

a. **Revenue from the sale of goods** is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract.

b. **Revenue from Services** is recognized when respective service is rendered and accepted by the customer.

c. **Capacity swaps**

The exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

d. **Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

e. **Rental income**

Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

f. **Insurance Claims**

Insurance claims are accounted for as and when admitted by the concerned authority.

g. **Dividend Income**

Dividend income on investments is recognised when the right to receive dividend is established.

h. **Other Income**

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

4.12. Employee Benefits

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. **Defined contribution plans**

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii. **Defined benefit plans**

Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The Company makes annual contributions to the Life Insurance Corporation of India for the Gratuity Plan in respect of employees. The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

The company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

iii. **Actuarial gains and losses are recognized in OCI as and when incurred.**

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above),are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Standalone Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.13. Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company's lease liabilities are included in Other financial liabilities.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.14. Earning Per Share ('EPS')

The Company presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.15. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Chief Executive officer. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Standalone Financial Statements. The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.16. Government Grant

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with .

Government grants related to depreciable fixed assets are treated as deferred income which has been recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such grants should be allocated to income over the periods and in the proportions in which depreciation on those assets is charged.

4.17. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.18. Prior Period Items

The Company has adopted following materiality threshold limits in the recognition of Prior period expenses/incomes:

No.	Threshold Items	Threshold Value
i.	Identification based on individual limits	₹ 10 Lakhs
ii.	Restatement based on overall limits	1% of Total Revenue of Previous FY

4.19. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

4.20. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Standalone Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Standalone Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Warranty Provisions

Provision for warranty-related costs are recognized when the product is sold or service is provided to the customer. Initial recognition is based on historical experience. the Company periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to three years.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

5 Property, Plant and equipment “PPE”- Other than R&D

(₹ in Lakh)

Particulars	Building	Leasehold Improvements	Plant & Equipment	Electric Installation	Moulds & Dies	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value										
As at April 01, 2022	**393.65**	**2,448.41**	**4,612.71**	**450.88**	**379.90**	**800.16**	**183.51**	**560.17**	**61.61**	**9,891.00**
Additions	–	6.78	136.63	–	58.72	90.69	10.91	24.56	0.85	329.14
Less: Disposals / Adjustments	–	–	–	–	–	50.43	–	–	9.66	60.09
Less: Adjustment on account of Slump Sale	–	–	747.35	14.57	125.55	22.44	27.96	66.65	–	1,004.52
As at March 31, 2023	**393.65**	**2,455.19**	**4,001.99**	**436.31**	**313.07**	**817.98**	**166.46**	**518.08**	**52.79**	**9,155.52**
Additions	–	–	1,333.82	25.00	55.14	135.85	13.39	18.27	6.87	1,588.34
Less: Disposals / Adjustments	–	–	1.27	–	–	43.76	3.09	–	13.42	61.54
As at March 31, 2024	**393.65**	**2,455.19**	**5,334.54**	**461.31**	**368.21**	**910.08**	**176.76**	**536.35**	**46.24**	**10,682.33**
Accumulated depreciation and impairment										
As at April 01, 2022	**323.87**	**1,129.59**	**1,742.94**	**238.35**	**90.20**	**474.15**	**133.73**	**352.72**	**50.25**	**4,535.81**
Depreciation for the year-continuing operations	4.36	223.59	239.00	37.64	16.34	105.44	12.83	25.64	2.22	667.07
Depreciation for the year-discontinued operations	–	–	40.35	0.81	4.69	3.76	3.08	3.61	–	56.30
Less: Disposals / Adjustments	–	–	–	–	–	47.17	–	–	9.34	56.52
Less: Adjustment on account of Slump Sale	–	–	228.05	4.40	23.36	9.94	16.06	20.00	–	301.81
As at March 31, 2023	**328.23**	**1,353.19**	**1,794.23**	**272.41**	**87.87**	**526.24**	**133.58**	**361.97**	**43.13**	**4,900.84**
Depreciation for the year	4.36	212.77	310.36	38.58	24.42	123.21	10.81	26.65	2.15	753.31
Less: Disposals / Adjustments	–	–	0.55	–	–	41.57	2.94	–	12.75	57.81
As at March 31, 2024	**332.59**	**1,565.96**	**2,104.04**	**310.99**	**112.29**	**607.88**	**141.45**	**388.62**	**32.53**	**5,596.34**
Net Carrying Value										
As at April 01, 2022	69.78	1,318.82	2,869.77	212.53	289.70	326.01	49.78	207.45	11.36	5,355.19
As at March 31, 2023	65.41	1,102.00	2,207.76	163.90	225.20	291.74	32.88	156.13	9.66	4,254.68
As at March 31, 2024	**61.06**	**889.23**	**3,230.50**	**150.32**	**255.92**	**302.20**	**35.31**	**147.73**	**13.71**	**5,085.99**

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for the year ended March 31, 2024

5 Property, Plant and equipment "PPE"- Other than R&D (Contd..)

Property, Plant and equipment "PPE" - R&D

(₹ in Lakh)

Particulars	Plant & Equipment	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value						
As at April 01, 2022	**1,088.61**	**314.45**	**130.63**	**113.08**	**–**	**1,646.77**
Additions	17.68	54.75	0.84	1.90	19.99	95.18
Less: Disposals / Adjustments	–	17.30	–	–	–	17.30
Less: Adjustment on account of Slump Sale	371.54	119.46	120.03	71.00	–	682.03
As at March 31, 2023	**734.75**	**232.44**	**11.45**	**43.98**	**19.99**	**1,042.62**
Additions	72.60	43.11	0.67	–	–	116.39
Less: Disposals / Adjustments	44.08	9.92	–	–	–	54.00
Less: Adjustment on account of Slump Sale	–	–	–	–	–	–
As at March 31, 2024	**763.27**	**265.63**	**12.12**	**43.98**	**19.99**	**1,105.00**
Accumulated depreciation and impairment						
As at April 01, 2022	**351.18**	**246.30**	**80.77**	**39.01**	**–**	**717.26**
Depreciation for the year-continuing operations	44.20	25.37	0.62	3.30	0.66	74.15
Depreciation for the year-discontinued operations	13.71	8.19	13.30	3.92	–	39.12
Less: Disposals / Adjustments	–	16.43	–	–	–	16.43
Less: Adjustment on account of Slump Sale	80.21	98.07	84.95	23.93	–	287.15
As at March 31, 2023	**328.88**	**165.36**	**9.74**	**22.30**	**0.66**	**526.95**
Depreciation for the year	48.06	32.97	0.57	3.38	2.37	87.35
Depreciation for the year-discontinued operations	–	–	–	–	–	–
Less: Disposals / Adjustments	15.36	9.42	–	–	–	24.78
Less: Adjustment on account of Slump Sale	–	–	–	–	–	–
As at March 31, 2024	**361.58**	**188.91**	**10.31**	**25.68**	**3.03**	**589.52**
Net Carrying Value						
As at April 01, 2022	737.43	68.15	49.86	74.07	–	929.51
As at March 31, 2023	405.87	67.06	1.71	21.68	19.34	515.67
As at March 31, 2024	**401.69**	**76.72**	**1.81**	**18.30**	**16.96**	**515.48**

Notes to Standalone Financial Statements for the year ended March 31, 2024

6 Capital Work In Progress

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
As at April 01, 2022	**–**
Additions	
Addition for the year	–
Deletion	
Transfer to Property, plant and equipment	–
Other Adjustments	–
Transfer to Intangible Assets	–
As at March 31, 2023	**–**
Additions	
Addition for the year	1,996.37
Deletion	
Transfer to Property, plant and equipment	–
Other Adjustments	–
As at March 31, 2024	**1,996.37**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

6 Capital Work In Progress (Contd..)

CWIP Ageing Schedule

As at March 31, 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in Progress	1,996.37	–	–	–	1,996.37
Projects Temporarly Suspended	–	–	–	–	–

As at March 31, 2023

(₹ in Lakh)

CWIP	Contractual cash flows				Carrying Amount
	Total	Total	Less than 1 year	Total 1 to 5 years	
Project in Progress	–	–	–	–	–
Projects Temporarly Suspended	–	–	–	–	–

CWIP Completion Schedule

As at March 31, 2024

(₹ in Lakh)

CWIP	to becompleted in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	–	1,996.37	–	–	1,996.37
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2023

(₹ in Lakh)

CWIP	to becompleted in				Carrying Amount
	Total	Total	Less than 1 year	Total 1 to 5 years	
Project in progress					
Project 1	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–

7 Right-of-Use Assets and Lease Liabilities

The Following is carrying value of Right-of-use assets for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Leasehold Land	Building	Security Deposit	Total
As at April 01, 2022	**31.62**	**1,822.25**	**37.26**	**1,891.13**
Additions				
Addition during the year	–	–	–	–
Deletion				
Lease Termination during the year	–	–	–	–
Depreciation	0.43	528.48	14.94	543.85
As at March 31, 2023	**31.19**	**1,293.77**	**22.32**	**1,347.28**
Additions				
Addition during the year	–	519.91	4.53	524.44
Deletion	–	–	–	
Lease Termination during the year	–	–	–	–
Depreciation	0.43	444.53	8.55	453.51
As at March 31, 2024	**30.76**	**1,369.15**	**18.30**	**1,418.21**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the year ended March 31, 2024

Notes to Standalone Financial Statements

for the year ended March 31, 2024

7 Right-of-Use Assets and Lease Liabilities (Contd..)

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	281.71	350.20
Non-current Lease Liabilities	1,330.55	1,159.30
Total	**1,612.26**	**1,509.50**

The following is the carrying value of lease liability for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Total
As at April 01, 2022	**1,998.15**
Addition	
Addition in the Liability during the year	–
Finance cost accrued during the year	152.00
Deletions	
Lease Rent Concession	1.13
Payment of lease liabilities including interest	639.52
As at March 31, 2023	**1,509.50**
Addition	
Addition in the Liability during the year	519.91
Finance cost accrued during the year	138.71
Deletions	
Lease Rent Concession	–
Payment of lease liabilities including interest	555.86
As at March 31, 2024	**1,612.26**

Note:

(a) The Company incurred ₹ 307.42 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 262.00 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 863.28 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 901.52 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2024 is ₹ 138.71 Lakhs (March 31, 2023: ₹ 152.00 Lakhs).

(b) Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company have taken land and buildings on leases for office, manufacturing and warehouse facilities.

(c) During the year ended March 31, 2024, the Company has received the COVID-19-related rent concessions for lessees amounting to ₹ Nil (for the year ended March 31, 2023 ₹ 1.13 Lakhs) and on the basis of practical expedient as per Ind AS 116 "Leases", the same is not considered to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

(d) The weighted average incremental borrowing rate applied to lease liabilities is 9.22%

(e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due."

Notes to Standalone Financial Statements

for the year ended March 31, 2024

8 Intangible Assets - other than R&D

(₹ in Lakh)

Particulars	Product development	Software	SAP - ERP Licence	Total
Gross Carrying Value				
As at April 01, 2022	**2,981.22**	**399.76**	**98.59**	**3,479.57**
Additions	1,354.34	68.72	–	1,423.06
Less: Disposals / Adjustments	–	–	–	–
Less: Adjustment on account of Slump Sale	960.15	29.87	–	990.02
As at March 31, 2023	**3,375.41**	**438.61**	**98.59**	**3,912.61**
Additions	721.10	247.47	–	968.57
Less: Disposals / Adjustments				–
As at March 31, 2024	**4,096.51**	**686.08**	**98.59**	**4,881.18**
Accumulated Amortization and impairment				
As at April 01, 2022	**2,037.60**	**163.24**	**88.90**	**2,289.74**
Amortization for the year-continuing operations	172.45	64.69	5.72	242.86
Amortization for the year-discontinued operations	70.17	3.50	–	73.67
Less: Disposals / Adjustments	–	–	–	–
Less: Adjustment on account of Slump Sale	143.86	7.99	–	151.84
As at March 31, 2023	**2,136.36**	**223.45**	**94.62**	**2,454.43**
Amortization for the year	377.18	94.15	1.41	472.74
Less: Disposals / Adjustments	–	–	–	–
As at March 31, 2024	**2,513.54**	**317.60**	**96.03**	**2,927.17**
Net Carrying Value				
As at April 01, 2022	943.61	236.52	9.70	1,189.83
As at March 31, 2023	1,239.05	215.17	3.97	1,458.18
As at March 31, 2024	**1,582.97**	**368.48**	**2.56**	**1,954.01**

Intangible Assets - R&D

(₹ in Lakh)

Particulars	Software	Technical Know-how	Total
Gross Carrying Value			
As at April 01, 2022	**673.15**	**540.00**	**1,213.15**
Additions	11.06	–	11.06
Less: Disposals / Adjustments	–	–	–
Less: Adjustment on account of Slump Sale	226.43	540.00	766.43
As at March 31, 2023	**457.78**	**–**	**457.78**
Additions	2.02	–	2.02
Less: Disposals / Adjustments	–	–	–
As at March 31, 2024	**459.80**	**–**	**459.80**
Accumulated Amortization and impairment			
As at April 01, 2022	**440.55**	**359.72**	**800.27**
Amortization for the year-continuing operations	29.00	–	29.00
Amortization for the year-discontinued operations	26.55	63.32	89.87
Less: Disposals / Adjustments	–	–	–
Less: Adjustment on account of Slump Sale	128.59	423.04	551.63
As at March 31, 2023	**367.51**	**–**	**367.51**
Amortization for the year	28.21	–	28.21
Less: Disposals / Adjustments	–	–	–
As at March 31, 2024	**395.72**	**–**	**395.72**
Net Carrying Value			
As at April 01, 2022	232.60	180.28	412.88
As at March 31, 2023	90.27	–	90.27
As at March 31, 2024	**64.08**	**–**	**64.08**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

9 Intangible Assets under Development

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	456.07	1,058.17
Additions	163.93	708.94
Less: Transfer to Intangible Assets	440.53	970.00
Less: Adjustment on account of Slump Sale	–	264.54
Less: Other Adjustments	–	76.50
Closing Balance	**179.47**	**456.07**

As at March 31, 2024

(₹ in Lakh)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	154.90	–	24.57	–	179.47
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2023

(₹ in Lakh)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	431.50	24.57	–	–	456.07
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2024

(₹ in Lakh)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	12.00	–	–	–	12.00
Project 2	11.73	–	–	–	11.73
Project 3	26.50	–	–	–	26.50
Project 4	12.31	–	–	–	12.31
Project 5	3.92	–	–	–	3.92
Project 6	96.68	–	–	–	96.68
Project 7	0.84	–	–	–	0.84
Project 8	15.50	–	–	–	15.50
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2023

(₹ in Lakh)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	150.31	–	–	–	150.31
Project 2	260.18	–	–	–	260.18
Project 3	45.58	–	–	–	45.58
Project 4	–	–	–	–	–
Project 5	–	–	–	–	–
Project 6	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–

Notes to Standalone Financial Statements

for the year ended March 31, 2024

9 Intangible Assets under Development (Contd..)

Significant estimate: Useful life of intangible assets under development

As per Ind AS 38-Intangible Assets, Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably. The company has inhouse research and development unit for development of the new products. The research and development units are duly approved and registered with DSIR (Department of Scientific and Industrial Research). During the year ended March 31, 2024 the Company has spent Total ₹ 1,887.59 Lakhs (year ended March 31, 2023; ₹ 1,932.14 Lakhs) on research and development of product out of this total expenditure the company has spent ₹ 310.31 Lakhs (year ended March 31, 2023; ₹ 1,062.57 Lakhs) on the eligible development expenses on projects which can demonstrate that these project will generate future economic benefits in the future and cost can be measured reliably. So the eligible amount has been capitalised under Intangible assets and Intangible assets under developement and the balance amount of ₹ 1,577.28 Lakhs (Continuing operations ₹ 1,577.28 Lakhs, Discontinued operations ₹ Nil) {March 31, 2023; ₹ 869.57 Lakhs (Continuing operations ₹ 497.39 Lakhs, Discontinued operations ₹ 372.18 Lakhs)} is charged to profit and loss account as revenue expenditure."

10 Investment in Subsidiaries

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments (At Cost)		
Investment in Equity Instruments		
(i) Subsidiary	302.13	678.78
Total	**302.13**	**678.78**

10.1 - Investment in Subsidiaries

(₹ in Lakhs, Except no. of Shares)

Face value per share	Face value per share	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Unquoted Investments					
Investment in Equity Instruments-Equity Shares					
(a) Exicom Tele-Systems (Singapore) Pte. Limited	$1	6,50,000	302.13	6,50,000	302.13
(b) Energywin Technologies Private Limited	10	–	–	40,50,000	376.65
Aggregate amount of unquoted investments			**302.13**		**678.78**
Aggregate amount of impairment in value of investments			–		110.57

10.2 Details of Subsidiaries

(₹ in Lakhs, Except no. of Shares)

Name of subsidiary	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023
Exicom Tele-Systems (Singapore) Pte. Limited	Trading of Li-ion batteries	Singapore	100%	100%
Energywin Technologies Private Limited*	Design & Development of RFID Solution and Asset Management Solutions etc.	India	–	100%

* Pursuant to the Board approval accorded by the Board of Directors of the Company in their meeting held on August 11, 2023, the entire investment of the Company held in Energywin Technologies Private Limited was sold on September 07, 2023 to Mr. Prashanth Narayana at a consideration of ₹ 3,00,00,000/- (₹ Three Hundred Lakhs Only) based on the valuation report dated August 29, 2023 furnished by A S P R & Co., Chartered Accountants (Firm Registration No. 018262S) in compliance with the provisions of the applicable laws.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

11 Non-Current Financial Assets - Investments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments		
Investments in Equity shares		
Quoted		
Quadrant Televentures Limited	18.57	10.00
Unquoted		
Vaibhav Credit & Portfolio Private Limited	20.00	20.00
Less: Impairment in value of investments	(7.60)	(7.60)
Other Investments		
Endowment fund policy (PNB Metlife)	48.72	29.99
Total	**79.69**	**52.39**

Non-Current Financial Assets - Investments

(₹ in Lakhs, Except no. of Shares)

Particulars	Face Value per share	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTPL					
Investment in equity instruments					
Quoted Equity Shares					
Quadrant Televentures Limited*	1	9,52,381	18.57	9,52,381	10.00
Unquoted Equity Shares					
Vaibhav Credit & Portfolio Private Limited**	10	**10,000**	**12.40**	**10,000**	**12.40**
Total Investment FVTPL			30.97		22.40

Note:

Aggregate amount of quoted investment			18.57		10.00
Aggregate market value of quoted investment			18.57		10.00
Aggregate amount of unquoted investment			61.12		42.39
Aggregate amount of impairment in value of investments			7.60		7.60

* Quadrant Televentures has been valued as per the Closing Trading price (BSE) of ₹ 1.95 per share as on March 31, 2024 (as on March 31, 2023 value per share was ₹1.05)

** Provision for diminution in value of investment has been reversed based on available financial statements of Vaibhav Credit & Portfolio Private Limited.

12 Non- Current - Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Billed		
Trade Receivables considered good - Unsecured;	296.88	411.45
Less: Allowance for expected credit loss	–	–
Total	**296.88**	**411.45**

13 Non-Current Financial Assets - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Bank (Maturity more than 12 months)*	218.83	71.55
Unsecured, considered good;		
Security Deposits**	274.45	287.30
Total	**493.28**	**358.85**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 1,740.28 Lakhs (as on March 31, 2023; ₹ 1,457.43 Lakhs) to be read along with Note no 19

** Security Deposits primarily include deposits given towards rented premises and others.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

14 Deferred Tax Assets (Net)

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
A. Deferred Tax Assets			
Related to Brought forward losses and unabosrbed Depreciation		–	1,445.30
MAT Credit Entitlement*		–	534.46
Others		664.23	623.38
	(A)	**664.23**	**2,603.14**
B. Deferred Tax Liability			
Related to Depreciation on Fixed Assets and Amortization		550.73	669.49
Others		–	–
	(B)	**550.73**	**669.49**
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)		**113.50**	**1,933.65**

*The Taxation Laws (Amendment) Ordinance, 2019 (“Ordinance”) on September 20, 2019 has amended the Income Tax Act, 1961 and Finance (No. 2) Act, 2019, by which the option has been provided for the lower tax regime without any incentives for the domestic companies. Under the revised tax regime, credit of accumulated Minimum Alternate Tax (MAT) is not allowed. The management has assessed that it is beneficial to opt for the option of availing revised income tax rate in future years and accordingly unutilised MAT credit of ₹ 534.46 Lakhs charged to Statement of Profit and Loss during current year.

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2024

(₹ in Lakh)

Particulars	As at March 31, 2023	Recognised in profit and Loss	Recognised in OCJ	As at March 31, 2024
Provision for Gratuity	159.00	10.68	0.15	169.83
Provision for Leave Encashment	69.21	9.28	–	78.49
Lease Liability	392.47	20.68	–	413.15
Unabsorbed depreciation/Business Losses	1,445.30	(1,445.30)	–	-
Others	2.70	0.06	–	2.76
Property, plant and equipment and intangible assets (Including ROU Assets)	(669.49)	118.76	–	(550.73)
	1,399.19	**(1,285.84)**	**0.15**	**113.50**
MAT Credit Entitlement	534.46	(534.46)	–	–
Total	**1,933.65**	**(1,820.29)**	**0.15**	**113.50**

The movement in deferred tax asset/ (liabilities) during the Year ended March 31, 2023

(₹ in Lakh)

Particulars	As at March 31, 2022	Recognised in profit and Loss	Recognised in OCJ	As at March 31, 2023
Provision for Gratuity	173.73	(20.13)	5.40	159.00
Provision for Leave Encashment	76.66	(7.44)	–	69.21
Lease Liability	519.52	(127.05)	–	392.47
Unabsorbed depreciation/Business Losses	2,289.45	(844.15)	–	1,445.30
Others	2.44	0.26	–	2.70
Property, plant and equipment and intangible assets (Including ROU Assets)	(1,261.60)	592.11	–	(669.49)
	1,800.19	**(406.40)**	**5.40**	**1,399.19**
MAT Credit Entitlement	534.46	–	–	534.46
Total	**2,334.65**	**(406.40)**	**5.40**	**1,933.65**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

15 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances*	515.56	28.05
Advance Given for Land purchase**	1,379.78	1,259.20
Prepaid Expense	31.75	37.53
Total	**1,927.09**	**1,324.78**

* During the year capital advances netted off with Impairment allowance ₹ Nil (as on March 31, 2023 ₹ 0.94 Lakhs).

**Final Allotment letter for purchase of Plot No S105,Plot No S106,Plot No S107,Plot No S108,Plot No S109,Plot No S110,Plot No S111,Plot No S112 measuring 74475.40 Sq.Mts of land situated at EHMC_NON-SEZ_AREA,Ranga Reddy District, has been issued in favour of the Company by Telangana State Industrial Infrastructure Corporation Limited (A Government Of Telangana Undertaking) on payment of total tentative sale consideration. The physical possession of the plot has been delivered vide agrrement of sale entered on March 25, 2023.

Note: There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

16 Inventories

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Stores & Spare Parts	173.10	163.63
Loose Tools	2.57	1.60
Raw Materials *	9,651.86	7,317.75
Packing Materials	39.03	13.89
Work in Progress	5,097.76	2,977.86
Goods for Re-trade	47.80	19.29
Finished Goods**	3,512.50	1,064.14
Total	**18,524.62**	**11,558.16**

*Raw materials include materials in transit amounting to ₹ 186.23 Lakhs (As on March 31, 2023 ₹ 172.21 Lakhs)

**Finished goods in transit ₹ 3,431.38 Lakhs (As on March 31, 2023 ₹ 1,064.13 Lakhs)

17 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Billed		
Trade Receivables considered good - Secured;	–	–
Trade Receivables considered good - Unsecured;	18,699.76	11,695.27
Less: Allowance for expected credit loss	(207.55)	(408.88)
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables - Credit Impaired	–	–
Less: Allowance for expected credit loss	–	–
	18,492.21	**11,286.39**
Trade Receivables - Unbilled	669.27	1,516.24
Total	**19,161.48**	**12,802.63**
Break-up of security details		
(i) Secured, considered good;	–	–
(ii) Unsecured, considered good;	18,699.76	11,695.27
(iii) Doubtful	–	–
	18,699.76	**11,695.27**
Less : Impairment allowance for trade receivables	207.55	408.88
Total	**18,492.21**	**11,286.39**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

17 Trade Receivables (Contd..)

17.1 The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

17.2 The movement in allowance for expected credit loss and credit impairment is as under: -

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	408.88	492.43
Additions	351.14	78.87
Write Off (net of recovery)	552.47	162.42
Closing balance	**207.55**	**408.88**

17.3 Additional Information

Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	669.27	6,356.59	8,504.35	1,556.63	939.15	992.57	647.35	19,665.91
(ii) Which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Credit impaired	–	–	–	–	–	–	–	–
Disputed Trade Receivables								
(i) Considered good	–	–	–	–	–	–	–	–
(ii) Which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Credit impaired	–	–	–	–	–	–	–	–
								19,665.91
Less : Impairment allowance for trade receivables								207.55
Total								**19,458.36**

Trade receivables ageing schedule as at March 31, 2023

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Considered good	1,516.24	1,168.34	7,637.96	739.40	816.74	1,098.59	645.69	13,622.97
(ii) Which have significant increase in credit risk	–	–	–	–	–	–		–
(iii) Credit impaired	–	–	–	–	–	–	–	–
Disputed Trade Receivables	–	–	–	–	–	–	–	–
(i) Considered good	–	–	–	–	–	–	–	–
(ii) Which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Credit impaired	–	–	–	–	–	–	–	–
								13,622.97
Less : Impairment allowance for trade receivables								408.88
Total								**13,214.09**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Refer note no. 55 for information about receivables from related party.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except ₹ 2164.72 Lakhs (as on March 31, 2023 ₹ 363.26 Lakhs) in which director is a director (refer note no. 55).

Trade receivables are non-interest bearing and are generally on terms of 30-120 days.

18 Cash and Cash Equivalents ("C & CE"")

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - In current accounts^	1,394.65	29.80
Cash on hand	1.53	1.44
Fixed Deposits		
– Maturity less than 3 months#	3,820.20	1,100.00
Total	**5,216.38**	**1,131.24**

^Includes ₹ 1,389.51 Lakhs (March 31, 2023: Nil) towards offer expenses/ IPO object clause remaining to be incurred. Refer note 68.

#Above Bank deposits includes Fixed deposit of ₹ 3,820.20 Lakhs towards unutilized IPO proceeds. Refer note 68

19 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits (including held as margin money for credit facilities)*		
– Maturity less than 3 months	162.35	186.99
– Maturity more than 3 months and upto 12 months##	26,143.00	1,201.60
Total	**26,305.35**	**1,388.59**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 1,740.28 Lakhs (as on March 31, 2023; ₹ 1,457.43 Lakhs) to be read along with Note no 13

##Above Fixed deposit (Maturity more than 3 months and upto 12 months) includes Fixed deposit of ₹ 24,782.18 Lakhs towards unutilized IPO proceeds. Refer note 68.

20 Loans

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good;		
Loans to Subsidiary Company	–	248.00
	–	**248.00**
Less: Impairement allowance for Loan & Advances receivable	–	–
Total	**–**	**248.00**

20.1 There are no Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as disclosed below:

Notes to Standalone Financial Statements

for the year ended March 31, 2024

20 Loans (Contd..)

Loan Repayable on demand

(₹ in Lakhs, Except no. of Shares)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	–	–	–	–
Loan to Directors	–	–	–	–
Loan to KMP's	–	–	–	–
Loan to Related Parties (Subsidiary)	–	–	248.00	100

21 Current Financial Assets - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued:		
On Fixed Deposits with Banks	169.56	39.10
On Loan to Subsidiary	–	50.72
On Investment	1.59	–
Security Deposits, Unsecured, considered good;	44.51	36.03
Total	**215.66**	**125.85**

22 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax and TDS Recoverable (net of provisions) - Earlier year	303.35	701.64
Advance Tax and TDS Recoverable (net of provisions) - Current Year	–	290.45
Total	**303.35**	**992.09**

23 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	223.25	188.22
Advances to Suppliers & others#	2,766.48	1,719.93
Balance with Government Authorities	5,014.63	3,666.99
Others	32.40	47.25
Total	**8,036.76**	**5,622.39**

#During the year Advances to Suppliers netted off with Impairment allowance is ₹ Nil (March 31,2023 is ₹ 56.82 Lakhs).

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member except advance given to Fellow Subsidiary Company amounting to ₹ 148.26 Lakhs (as on March 31, 2023; ₹ Nil) and Wholly Owned Subsidiary Company ₹ Nil (as on March 31, 2023; ₹ 160.92 Lakhs) (refer note no. 55).

Notes to Standalone Financial Statements
for the year ended March 31, 2024

24 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Shares*		
13,00,00,000 (as on March 31, 2023 - 1,50,00,000) equity shares of ₹ 10/- each	13,000.00	1,500.00
Issued Subscribed and fully paid-up shares		
12,08,24,501 (as on March 31, 2023 - 72,30,203) equity shares of ₹ 10/- each	12,082.45	723.02
Total	**12,082.45**	**723.02**

*Pursuant to a resolution of Board of Directors dated August 11, 2023 and the shareholders meeting dated August 21, 2023, the authorised Share Capital of the Company has been increased from ₹ 3,000 Lakhs consisting of 3,00,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 8,500 Lakhs consisting of 8,50,00,000 Equity Shares of ₹ 10/- each (Rupees Ten only).

Further, Pursuant to a resolution of Board of Directors dated September 15, 2023 and the shareholders meeting dated September 16, 2023, the authorised Share Capital of the Company has been increased from ₹ 8,500 Lakhs consisting of 8,50,00,000 Equity Shares of ₹ 10/- each (Rupees Ten only) each to ₹ 13,000 Lakhs consisting of 13,00,00,000 Equity Shares of ₹ 10/- each (Rupees Ten only). “

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to cast one vote per share.

b) Reconciliation of Equity Shares outstanding:

(₹ in Lakh, Except no. of shares)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of the year	72,30,203	72,30,203
Add: CCD converted into Equity Shares during the year*	4,69,484	–
Add: Bonus issue made during the year**	8,46,96,557	–
Add: Pre-IPO Issuance (refer note no. 68)	52,59,257	–
Add: Share issued through Initial Public Offer (IPO) (refer note no. 68)	2,31,69,000	–
Number of shares at the end of the year	**12,08,24,501**	**72,30,203**

*Conversion of 6% Compulsorily Convertible Debentures:

During the 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 ₹ 1,065/- 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 ₹10/- each of the Company issued at a premium of ₹ 1,055/- per share, which is equivalent to ₹ 5,000 Lakhs of the total CCD amount of ₹ 7,500 Lakhs.

Further, 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) CCDs of the Company having face value of ₹ 1,065 (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 ₹ 1,065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to ₹ 2,499.99 Lakhs.

“** Bonus Share Issue:

Board of Directors in its meeting held on September 15 2023 issued bonus shares at the ratio of 11:1 [i.e. 11 (Eleven) fully paid up equity shares for every 1 (One) equity share held] to the shareholders appearing in the Register of Members as on the Record Date i.e. September 15 2023.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

24 Equity Share Capital (Contd..)

c) Shareholders holding more than 5 percent of Equity Shares in the Company

(₹ in Lakh, Except no. of shares)

Name of Shareholder		As at March 31, 2024 No. of share held	As at March 31, 2023 No. of share held
NextWave Communications Private Limited		6,77,12,513	50,31,685
(Formerly known as MN Enterprises Private Limited)	% of Holding	56.04%	69.59%
HFCL Limited		75,62,676	6,30,223
	% of Holding	6.26%	8.72%
Satellite Finance Private Limited		45,30,000	3,77,500
	% of Holding	3.75%	5.22%
Vinsan Brothers Private Limited		42,51,619	10,82,692
	% of Holding	3.52%	14.97%
Others holding less than 5% shares		3,67,67,693	1,08,103
	% of Holding	30.43%	1.50%

d) Details of shareholding of promoters

(₹ in Lakh, Except no. of shares)

S. No.	Shares held by promoters at the year ended March 31, 2024			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	6,77,12,513	56.04	(13.55)
2	HFCL Limited	75,62,676	6.26	(2.46)
3	Satellite Finance Private Limited	45,30,000	3.75	(1.47)
4	Vinsan Brothers Private Limited	42,51,619	3.52	(11.45)

(₹ in Lakh, Except no. of shares)

S. No.	Shares held by promoters at the year ended March 31, 2023			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	50,31,685	69.59	-
2	Vinsan Brothers Private Limited	10,82,692	14.97	-
3	HFCL Limited	6,30,223	8.72	-
4	Satellite Finance Private Limited	3,77,500	5.22	-

e) Others

The company also has authorised capital of Nil (as on March 31, 2023 - 15,000,000) Preference shares of ₹ 10/- each.

During the year, the Board of Directors of the Company vide resolution dated August 21, 2023, had approved the reclassification of authorised preference share capital of ₹ 1,500 Lakhs consisting of15,000,000 preference Shares of ₹ 10/- (Rupees Ten only) into authorised equity share capital of ₹ 1,500 Lakhs consisting of 15,000,000 equity Shares of ₹ 10/- (Rupees Ten only)

25 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity component of Compound Financial Instruments	–	1,325.80
Securities Premium	39,608.55	6,163.35
Retained Earnings	11,576.53	6,848.54
Total	**51,185.08**	**14,337.69**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

25 Other Equity (Contd..)

(i) Equity component of Compound Financial Instruments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,325.80	1,325.80
Less: Transfer to Financial Liability (Refer note 26.4)	(934.01)	–
Less: Transfer to Retained earnings (Refer note 26.4)	(391.79)	–
Closing Balance	**–**	**1,325.80**

(ii) Securities Premium

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	6,163.35	6,163.35
Less: Bonus share issued during the year	(6,163.35)	–
Add: Conversion of CCD into Equity shares during the year	4,953.06	–
Add: Premium arising on issue of equity share through IPO (refer note no. 68)	37,157.15	–
Less: IPO Offer Expenses (refer note no. 68)	(2,501.66)	–
Closing Balance	**39,608.55**	**6,163.35**

(iii) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	6,848.54	6,080.04
Changes in accounting policy or prior year errors	–	–
Restated balance at the beginning of the year	–	–
Add: Transfer from Equity Component of Compound Financial Instruments	391.79	
Less: Bonus share issued during the year	(2,306.30)	
Add: Net profit/(loss) for the year	6,642.92	783.86
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(0.42)	(15.36)
Closing Balance	**11,576.53**	**6,848.54**

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act 2013"

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date less any transfers to dividends or other distributions paid to shareholders.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure which comprises of:

(a) actuarial gains and losses; and

(b) return on plan assets excluding amounts included in net interest on the net defined benefit liability (asset)."

Notes to Standalone Financial Statements

for the year ended March 31, 2024

26 Non-Current - Borrowingsv

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan from Banks	–	705.36
Vehicle Loan from Financial Institution	5.03	11.23
Unsecured		
6% Compulsorily Convertible Debentures (Refer Note 26.3)	–	6,495.73
6% Non Convertible Debentures (Refer Note 26.4)	693.96	–
Total	**698.99**	**7,212.32**

26.1 Term Loans and Vehicle loans Secured by:

a) PNB loan secured by, entire present and future current assets of the Company, Equitable Mortgage of Land & Built up 5 storied Building at Mauja Bassi Patti Kather in Industrial Area, Chambaghat Solan (HP) and further covered under Guarantee coverage from NCGTC.

PNB loan has been repaid and closed as on March 31, 2024 and charge satisfaction form filed on May 03, 2024."

b) SBI loan is secured by, Second Charge on all present, future stocks and receivables, plants & machinery of the Company on pari-passu basis. Hypothecation of Stocks & Receivables. Second Charge on five storied RCC Industrial Structure on Plot No. 1-8 situated at Khata No. 666/1455 Khasra No. 386/1 in Mauja Bassi Patti Kather in Industrial Area, Chambaghat Solan (HP)-173211.

Second Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited.

Second Charge on Lien on fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on 31.03.2023 is ₹ 716.16 Lakhs.

Further, Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata and Corporate Guarantee of HFCL Limited and covered under Guarantee coverage from NCGTC.

SBI loan has been repaid and closed as on March 31,2024 and charge satisfaction form filed on May 03, 2024."

c) IDBI loan is secured by, Second pari-passu Charge on all the present and current assets of the Company located at all its units or any other location along with other working capital lenders. Second Pari-passu charge on the entire fixed assets of the Company and immovable leasehold property (land & building) located at Plot No. 1-8, Electronics Complex Ind. Area, Chambaghat, Solan with other Working Capital lenders.

Second pari-passu Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd held by Nextwave Communications Private Limited with other Consortium.

Second Charge on Lien on fixed deposit (total value ₹ 569 Lakhs under consortium) value as on 31.03.2023 is ₹ 716.16 Lakhs. Further, the facility is covered under Guarantee coverage from NCGTC.

IDBI loan has been repaid and closed as on March 31,2024 and charge satisfaction form filed on May 03, 2024."

d) Vehicle Loan are secured by way of hypothecation of respective vehicles.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

26.2 Term Loans and Vehicle Loans - Repayment schedule and rate of interest -

As on March 31, 2024

(₹ in Lakh)

Bank/FI	Kotak Mahindra Prime Limited	Total
Facility Name	Vehicle Loan	
Rate of Interest	8.60%	
Repayment Due in F.Y.		
2024-2025	6.20	6.20
2025-2026	5.03	5.03
2026-2027	-	-
2027-2028	-	-
Total	**11.23**	**11.23**
Current	6.20	6.20
Non-current	5.03	5.03
Total	**11.23**	**11.23**

As on March 31, 2023

(₹ in Lakh)

Bank/FI	Punjab National Bank	State Bank of India	IDBI Bank Limited	Kotak Mahindra Prime Limited	Total
Facility Name	Working Capital Term Loan	Working Capital Term Loan	Working Capital Term Loan	Vehicle Loan	
Rate of Interest	7.25%-9.25%	9.25%	7.75%-9.25%	8.60%	
Repayment Due in F.Y.					
2023-2024	27.50	22.08	80.00	5.67	135.25
2024-2025	110.00	88.33	80.00	6.20	284.53
2025-2026	110.00	88.33	80.00	5.03	283.36
2026-2027	82.50	66.20	-	-	148.70
Total	**330.00**	**264.94**	**240.00**	**16.90**	**851.84**
Current	27.50	22.08	80.00	5.67	135.25
Non-current	302.50	242.86	160.00	11.23	716.59
Total	**330.00**	**264.94**	**240.00**	**16.90**	**851.84**

26.3 6% Compulsorily Convertible Debentures:

During the FY 2020-21 the Company has issued 6% Compulsorily convertible debentures for ₹ 7500 Lakhs (704,225 debentures having face value of ₹ 1065 each) on a private placement offer for cash to Nextwave Communication Private Limited. The CCD instrument carry the below terms and conditions.

(i) CCD Shall be Unsecured;

(ii) CCD shall have tenor of 8 Years;

(iii) CCD Shall carry fixed coupon rate of 6% per annum.

(iv) the holder shall have the right to convert all or part of the CCD held by it into equity shares at any point of time after the completion of 12 months from the date of allotment of CCD till expiry of 8 years from date of allotment at a conversion rate of 1:1 i.e. each CCD shall convert into each equity share."

As per Ind AS, Convertible Instruments into fixed number of equity shares with mandatory interest payment is classified as compound financial instrument from the issuer's perspective. Such compound financial instrument is required to be separated into two components i.e. financial liability and equity. When allocating the initial carrying amount of the compound instrument into financial liability and equity, an entity first determines the fair value of the liability component. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument. The amount allocated to the equity

Notes to Standalone Financial Statements

for the year ended March 31, 2024

component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instruments.

26.4 6% Non-Convertible Debentures:

During the 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 ₹ 1,065/- 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 ₹10/- each of the Company issued at a premium of ₹ 1,055/- per share, which is equivalent to ₹ 5000 Lakhs of the total CCD amount of ₹ 7,500 Lakhs.

Further, 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) CCDs of the Company having face value of ₹ 1,065 (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 ₹ 1,065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to ₹ 2,499.99 Lakhs."

A) pursuant to the request letter dated December 1, 2023, received from NextWave Communications Private Limited, to redeem 94,000 NCDs aggregating to ₹1,001.10 Lakhs, Board had approved the redemption by way of its resolution dated December 4, 2023.

B) pursuant to the request letter dated March 22, 2024, received from NextWave Communications Private Limited, to redeem 63,936 NCDs aggregating to ₹680.92 Lakhs, 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.

The NCD instrument carry the below terms and conditions.

S.No.	Topic	Particulars
1.	Instruments	Unsecured Non- Convertible Debentures (NCDs)
2.	Face Value	₹ 1065/- per debenture
3.	Coupon	6% p.a. payable quarterly
4.	Tenor	7 years
5.	Redemption	The debentures shall be repaid in full at the end of the tenor or at any time within 7 days from the date of receipt of redemption request from the debenture holder during the tenor of the NCDs
6.	Voting rights	Nil
7.	Prepayment	NCDs shall be subject to prepayment terms as agreed to between the Board and the NCD Holder. It clarified that there shall not be any prepayment penalty for servicing of NCDs.
8.	Other conditions	NCDs shall be subject to such other terms and conditions as may be agreed to between the Board and the NCD holders in writing.

The reconciliation of 6% Compulsorily Convertible Debentures are as follows:

(₹ in Lakh)

Opening Balance as at 01.04.2023	6,495.73
Add: Transfer from Equity component of Compound Financial Instruments	1,325.80
Add: Finance Cost incurred during the year	70.26
Less: Transfer to retained earnings	(391.79)
Total	**7,500.00**
Conversion into equity shares	5,000.00
Conversion into NCD	2,499.99
Payable to NextWave Communications Private Limited	0.01
Total	**7,500.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

27 Non-Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
M-SIPS Grant against Fixed Assets*	110.71	99.87
Financial Guarantee Obligations **	–	–
Total	110.71	99.87

* refer note no. 59

28 Non-Current Liabilities - Provision

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits*		
Gratuity	619.98	550.85
Leave Encashment	283.02	247.48
Total	**903.00**	**798.33**

* As per Actuarial Certificate

29 Current Financial Liabilities - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, repayable on demand		
Working Capital Limit from Banks	2,305.33	2,854.27
Current Maturities of Long-Term Debts	6.20	135.25
Unsecured, repayable on demand		
Loan From Director	–	450.00
Total	**2,311.53**	**3,439.52**

Note:

A. The working capital limit from Punjab National Bank, State Bank of India and IDBI bank Ltd are secured by way of hypothecation of first charge on pari passu basis on entire current assets of the company i.e., hypothecation of stocks of raw materials, finished goods and semi finished goods, stores and spares, book debts etc., both present and future. Further the limit are also secured by way of first charge on pari passu basis on all the movable and immovable properties, both present and future and by pledge of 25,66,585 equity shares of the company held by Nextwave Communications Private Limited and personal guarantee of Shri Anant Nahata. Further the limit from Punjab National Bank, SBI & IDBI are secured by corporate guarantee of HFCL Limited to the extent of ₹ 650 Lakhs and personal guarantee of Shri Mahendra Nahata on pari passu basis.

Primary Security- Pari-passu first charge of hypothecation of stock and receivables of the company with consortium members (PNB, SBI and IDBI)

Immovable Property-

i) First pari passu charge on immovable property situated at plot no 1-8 situated at khata no 386/1 in mauja bassi patti kather, industrial area, chambaghat, solan, himachal pradesh, 173211. (semi-urban), admeasuring total area: 1488 sq. mtr. in the name of M/s Exicom Tele-systems Limited

ii) First Pari Passu charge on Plant and Machinery of the company (excluding assets charged against term loan)

iii) Lien 1st charge over fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on 31.03.2024 is ₹ 780.10 Lakhs.

iv) Pledge of 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited on pari passu basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

29 Current Financial Liabilities - Borrowings (Contd..)

v) Negative lien of property situated at Plot No. S-105, S-106, S-107, S-108, S-109, S-110, S-111, S-112 measuring an extent of 74475.40 sq mts at EHMC- Non-SEZ Area, Raviryala Village, Maheshwaram Mandal, Randa Reddy District, Telangana to be created and original sale agreement to be held with bank.

Third Party Guarantee-

Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata. Corporate Guarantee of HFCL Limited (Amount restricted up to ₹ 650 Lakhs as per consortium agreement.)"

B) The working capital limit has been sanctioned by the banks at the interest rate: PNB @11.15%, IDBI @12.90%, SBI @10.55%.

C) Pari passu charge on Fixed/Block Assets present and future limited to ₹ 1,097.59 Lakhs but not limited to Plant and Machinery together with accessories electronic spares machinery spares tools and accessories wherever situated inter alia pertaining to the guarantor i.e. Exicom Energy Services Private Limited anywhere and elsewhere. Corporate Guarantee of Fellow subsidiary Company i.e. Exicom Energy Services Private Limited aggregating to ₹ 1,097.59 Lakhs

D) Unsecured Loan from Director is interest free and repayable on demand. Fully repaid during the FY 2023-24 and Nil balance as on March 31, 2024.

i) During the FY2023-24, Unsecured Loan of INR-500 Lakhs fom Parmesh Finlease Limited - NBFC @10% and fully repaid.

ii) During the FY2023-24, Unsecured Loan of INR-500 Lakhs fom Adventz Finance Private Ltd. - NBFC @12% and fully repaid.

iii) During the FY2023-24, Unsecured Loan of INR-1,500 Lakhs fom Dhwaja Commodity Services Pvt Ltd.- NBFC @10% and fully repaid.

30 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
total outstanding dues of micro enterprises and small enterprises ; and*	1,026.03	2,562.45
total outstanding dues of creditors other than micro enterprises and small enterprises	19,107.38	11,120.16
Total	**20,133.41**	**13,682.61**

*Refer Note no. 49

Trade Payable ageing schedule as at March 31, 2024

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.23	916.65	54.57	3.09	0.87	45.62	1,026.03
(ii) Others	149.35	6,023.75	8,284.21	2,004.22	89.68	2,556.16	19,107.38
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–	–

Trade Payable ageing schedule as at March 31, 2023

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	1,442.31	1,072.41	–	7.02	40.71	2,562.45
(ii) Others	150.15	5,283.77	5,636.25	49.99	–	–	11,120.16
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–	–

Notes to Standalone Financial Statements

for the year ended March 31, 2024

31 Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	–	8.88
Security Deposit- Vendors	3.00	2.50
Creditors for Capital Goods - Domestic	22.61	15.09
Creditors for Capital Goods - Foreign	0.77	0.77
M-SIPS Grant against Fixed Assets*	43.46	35.44
Other Payables		
– Salaries & Wages payable	470.20	407.67
– Expenses Payable	255.49	24.05
– Payable to Employees	98.43	66.03
– Interest Payable on MSMEDA Act, 2006	229.31	342.02
– Payable to Related Party (refer note no. 55)^	565.45	410.04
Total	**1,688.72**	**1,312.49**

* Refer Note No. 59

^ include payable to selling shareholder (Refer note no.55)

32 Current Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	454.31	3,148.20
Statutory Dues Payable	544.25	188.78
Total	**998.56**	**3,336.98**

33 Current Liabilities - Provision

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits*		
Gratuity	42.16	39.93
Leave Encashment	23.30	18.72
Provision for Warranty	388.89	240.02
Total	**454.35**	**298.67**

* As per Actuarial Certificate

34 Current Tax Liabilities (Net)

(₹ in Lakh)

Gratuity	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (net off TDS recoverable)	10.72	–
Total	**10.72**	**–**

35 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	79,799.44	42,585.34
Sale of Services	6,825.34	8,995.02
Total	**86,624.78**	**51,580.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

36 Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
From Fixed Deposits / Margin Money with Banks	272.59	72.01
From Others	35.13	45.90
Income from Royalty	331.15	441.21
Gain on foreign currency transaction and translation (net)	304.28	–
Duty Draw Back Received	44.89	43.63
Export Benefit (FPS) Received	22.20	19.35
Subsidy from M-SIPS	84.17	35.35
Insurance Claim Received	1.19	12.14
Fair valuation Gain on financial instruments at FVTPL	17.30	3.03
Gain on Lease Rent Waiver -Ind AS 116	–	1.13
Gain on fair valuation of Security Deposit-Ind AS 116	8.55	15.13
Interest on fair valutaion of Non-current Trade Receivables	88.79	73.19
Management Fees	270.00	180.00
Interest on fair valutaion of Non-convertible debentures	87.70	–
Expenses Charged Back	–	257.64
Misc. Income	285.40	61.66
Profit on Sale of Property, Plant and equipment	0.36	–
Sundry Balance/ Excess Provision Written Back^	59.74	563.96
Total	**1,913.44**	**1,825.33**

^ During the year ended March 31, 2024, the Company has received back LD charges which were earlier expensed off in the books of accounts is ₹ Nil (March 31, 2023 ₹ 412.75 Lakhs)

37 Cost of Material Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	7,145.54	6,744.66
Add : Purchases During the Year	65,660.58	34,722.30
	72,806.12	**41,466.96**
Less : Closing Stock	9,465.63	7,145.54
Total	**63,340.49**	**34,321.42**

38 Purchase of Stock-in-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock-in-Trade	127.75	14.16
Total	**127.75**	**14.16**

39 Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Finished Goods	1,064.14	1.10
Goods for Re-Trade	19.29	8.58
Work in Progress	2,977.86	4,551.00
	4,061.29	**4,560.68**
Closing Stock		
Finished Goods	3,512.50	1,064.14
Goods for Re-Trade	47.80	19.29
Work in Progress	5,097.76	2,977.86
	8,658.06	**4,061.29**
Total	**(4,596.77)**	**499.39**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

40 Employee Benefits Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Bonus	6,073.28	4,884.45
Contribution to Provident and Other Funds	333.88	273.49
Staff Welfare Expenses	139.97	107.75
Total	**6,547.13**	**5,265.69**

41 Manufacturing Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Packing Materials	381.40	242.72
Consumption of Stores and Spare Parts	1,132.11	931.06
Power and Fuel	258.77	202.55
Repairs to Plant & Machinery	58.04	55.11
Other Repairs	45.19	24.45
Total	**1,875.51**	**1,455.89**

42 Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest to Banks	565.78	296.47
Interest to Others	408.75	385.01
Interest to Compulsorily Convertible Debentures	215.81	483.88
Interest to Non-Convertible Debentures	42.86	–
Loss on Debt Settlement	18.42	–
Interest on fair valuation of Non-current Trade Receivables	–	28.22
Interest on lease liabilities- Ind AS 116	138.71	152.00
Other Finance Charges	524.82	393.21
Total	**1,915.15**	**1,738.79**

43 Depreciation and amortization expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plants & Equipments	840.67	741.21
Amortization of Intangible Assets	500.95	271.86
Depreciation on ROU Assets	453.51	543.85
Total	**1,795.13**	**1,556.92**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

44 Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	267.56	198.74
Insurance Expenses	268.61	208.07
Payments to the Auditor		
Audit Fee*	15.00	8.75
Limited Review Fee	2.50	–
Taxation Matters	3.50	3.30
Other Services - Certification	1.60	1.78
Interim Consolidation	7.00	–
Out of Pocket Expenses	0.65	0.43
Communication expenses	81.19	69.17
IT Support Expenses	617.69	255.61
Travelling, Conveyance and Vehicle Expenses	1,100.66	605.75
Rates and Taxes	244.77	103.27
Loss on Sale of Property, Plant and equipment	–	2.41
Loss on discard of Intangible assets under development	–	76.50
Office & Factory Expenses	188.72	13.89
Corporate Social Responsibility-Expenses	27.00	–
Recruitment Expenses	113.62	46.96
Security Expenses	106.01	73.87
Facility Management Expenses	132.78	92.08
Printing & Stationery	20.82	11.68
Membership and Subscription Fees	43.76	27.42
Freight Outward	796.79	759.38
Liquidated Damages	38.71	281.49
Impairment allowance for trade receivables considered doubtful	173.43	78.87
Bad Debts Written off (net off opening provision)	217.71	2.31
Impairment allowance for advance receivable	–	3.67
Provision for Warranty (net)	148.88	147.19
Product Testing Expenses	160.51	25.27
Business Promotion Expenses	230.66	59.00
Legal & Professional Charges	1,198.40	1,032.20
Directors Sitting Fees	31.10	13.35
Comprehensive Maintanence Expenses	–	4.63
Loss on foreign currency transaction and translation (net)	–	192.84
Loss on sale of Investment	76.65	–
Total	**6,316.28**	**4,399.88**

*During the year, ₹ 35.50 Lakhs has been incurred as auditors fee in reference to initial public offer related work which includes special purpose audit, restated consolidated financial information and certain other certifications. This has been adjusted with securities premium as part of share issue expenses.(refer note no.25).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

45 Research & Development Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	766.54	137.51
Contribution to Providend & Other Funds	42.44	45.28
Staff Welfare	9.60	12.60
Other repairs	3.65	6.27
Rent	39.86	32.07
Insurance Expenses	1.27	0.54
Communication Expenses	4.35	0.69
Travelling, Conveyance and Vehicle Expenses	73.43	34.40
General Expenses	22.23	82.84
Facility Management Expenses	22.70	21.53
Printing & Stationery	0.43	0.49
Business Promotion Expenses	1.76	1.00
Professional Charges	25.53	11.32
Cost of Materials	510.57	65.91
Electricity Charges	–	3.89
Product Testing Expenses	52.92	41.05
Total	**1,577.28**	**497.39**

Note: During the year ended March 31, 2024 the Company has spent Total ₹ 1,887.59 Lakhs (March 31, 2023; ₹ 1,932.14 Lakhs) on research and development Expenditure. Out of total R&D expenditure ₹ 310.31 Lakhs (March 31, 2023; ₹ 1,062.57 Lakhs) has been capitalized as Intangible assets and Intangible assets under development during the year, for development of various in house projects, and the balance amount of ₹ 1,577.28 Lakhs (Continuing operations ₹ 1,577.28 Lakhs, Discontinued operations ₹ Nil) {March 31, 2023; ₹869.57 Lakhs (Continuing operations ₹ 497.39 Lakhs, Discontinued operations ₹ 372.18)} is charged to profit and loss account as revenue expenditure.

46 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) From Continuing operations		
Basic Earnings Per Share		
Profit / (loss) after tax from continuing operations	6,642.92	3,249.76
Profit attributable to the equity share holders of the Company	6,642.92	3,249.76
Weighted Average Number of Ordinary Shares	9,53,83,103	9,19,26,760
(used as denominator for calculating Basic EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share - Basic (in ₹)	**6.96**	**3.54**
Diluted Earnings Per Share		
Profit / (loss) after tax from continuing operations	6,642.92	3,249.76
Profit attributable to the equity share holders of the Company	6,858.74	3,733.64
Potential equity shares	–	7,04,225
Weighted Average Number of Ordinary Shares	9,53,83,103	9,26,30,985
(used as denominator for calculating Diluted EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share (Calculated)*	7.19	4.03
Earnings Per Share - Diluted (in ₹)	**6.96**	**3.54**
(B) From Discontinued operations		
Basic Earnings Per Share		
Profit / (loss) after tax from discontinued operations	–	(2,465.90)
Profit attributable to the equity share holders of the Company	–	(2,465.90)
Weighted Average Number of Ordinary Shares		9,19,26,760
(used as denominator for calculating Basic EPS)		
Nominal Value of Ordinary Equity Share	–	₹ 10/-
Earnings Per Share - Basic (in ₹)	**–**	**(2.68)**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

46 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33) (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Diluted Earnings Per Share		
Profit / (loss) after tax from discontinued operations	–	(2,465.90)
Profit attributable to the equity share holders of the Company	–	(2,363.53)
Potential equity shares	–	7,04,225
Weighted Average Number of Ordinary Shares	–	9,26,30,985
(used as denominator for calculating Diluted EPS)		
Nominal Value of Ordinary Equity Share	–	₹ 10/-
Earnings Per Share (Calculated)*	–	(2.55)
Earnings Per Share - Diluted (in ₹)	**–**	**(2.68)**
(C) From Continuing & Discontinued operations		
Basic Earnings Per Share		
Profit / (loss) after tax for the year	6,642.92	783.86
Profit attributable to the equity share holders of the Company	6,642.92	783.86
Weighted Average Number of Ordinary Shares	9,53,83,103	9,19,26,760
(used as denominator for calculating Basic EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share - Basic (in ₹)	**6.96**	**0.85**
Diluted Earnings Per Share		
Profit / (loss) after tax for the year	6,642.92	783.86
Profit attributable to the equity share holders of the Company	6,858.74	1,370.11
Potential equity shares	–	7,04,225
Weighted Average Number of Ordinary Shares	9,53,83,103	9,26,30,985
(used as denominator for calculating Diluted EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share (Calculated)*	7.19	1.48
Earnings Per Share - Diluted (in ₹)	**6.96**	**0.85**

*The Company undertook a bonus issue of Equity Shares in the proportion of Eleven 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 Impact of the same has been considered in the calculation of Basic and Diluted EPS for the year ended March 31, 2024 and Basic and Diluted EPS for the year ended March 31, 2023 have been adjusted.

47 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said standalone financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset Note No. 4.2 & 5.
2. Estimation of useful life of intangible asset Note No. 4.3 & 8.
3. Estimation of defined benefit obligation Note No. 4.12 & 48.
4. Impairment of Assets and Investments in subsidiaries Note No. 4.8 & 10.
5. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 Note No. 4.13 & 7.
6. Measurement of Fair Values and Expected Credit Loss (ECL) Note No. 4.4 & 12 and 17.
7. Estimation of contingent liabilities refer Note No. 4.19 & 50.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

48 During the year, Company has recognised the following amounts in the standalone financial statements as per Ind AS - 19 "Employees Benefits"

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	238.45	200.99
Employer's Contribution to Pension Scheme	87.96	75.90

b) Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	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
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate	7.22%	7.36%	7.22%	7.36%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%
Table showing changes in present value of obligations:				
Present value of obligation as at the beginning of the year	647.18	622.85	266.20	294.83
Acquisition adjustment	–	(56.51)	–	(45.50)
Interest Cost	47.63	44.72	19.59	21.17
Past service cost (Vested Benefit)	–	–	–	-
Current Service Cost	91.26	74.94	76.08	57.87
Past Service Cost including curtailment Gains/Losses	–	–	–	–
Benefits paid	(108.54)	(57.75)	(54.25)	(78.37)
Actuarial (gain)/ loss on obligations	(2.37)	18.92	(1.30)	16.20
Present value of obligation as at the end of the year*	675.16	647.18	306.32	266.20
*** Unpaid Gratuity liability add in closing – ₹ Nil (as on March 31, 2023 ₹ 22.92 Lakhs)**				
Table showing changes in the fair value of plan assets:				
Fair value of plan assets at the beginning of the year	56.40	8.92	Nil	Nil
Opening Difference	0.10	–	Nil	Nil
Actual return on plan assets	1.11	(0.95)	Nil	Nil
Fund Charges	–	–	Nil	Nil
Employer's Contributions	63.96	106.18	Nil	Nil
Benefit paid	(108.54)	(57.75)	Nil	Nil
Fair value of plan assets at the end of the year	13.03	56.40	Nil	Nil
Other Comprehensive Income				
Net cumulative unrecognized actuarial (gain)/loss opening	Nil	Nil	Nil	Nil
Actuarial (gain) / loss for the year on PBO	(2.37)	18.92	Nil	Nil
Actuarial (gain) / loss recognized for the year on Assets	2.94	1.59	Nil	Nil
Table showing actuarial gain /loss - plan assets :				
Expected Interest Income	4.15	0.64	Nil	Nil
Actual Income on Plan Asset	1.21	(0.95)	Nil	Nil
Fund management Charges	–	–	Nil	Nil
Actuarial (gain) /loss for the year on Asset	2.94	1.59	Nil	Nil
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	675.16	647.18	306.32	266.20

Notes to Standalone Financial Statements

for the year ended March 31, 2024

48 During the year, Company has recognised............ (Contd..)

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	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
Fair value of plan assets at the end of the year	13.03	56.40	Nil	Nil
Unfunded Liability/provision in Balance Sheet	(662.13)	(590.78)	(306.32)	(266.20)
Unfunded liability recognised in the balance sheet	(662.13)	(590.78)	(306.32)	(266.20)
Expenses recognised in Statement of Profit and Loss:				
Current service cost	91.26	74.94	76.08	57.87
Interest cost	43.48	44.08	19.59	21.17
Net actuarial (gain) / loss recognised in the year	Nil	Nil	(1.30)	16.20
Expenses recognized in the profit & loss	134.74	119.02	94.37	95.24
Sensitivity Analysis of the defined benefit obligation				
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the year	675.16	647.18	306.32	266.20
Impact due to increase of 0.50%	(30.36)	(28.04)	(16.95)	(15.06)
Impact due to decrease of 0.50%	32.83	30.32	18.35	16.46
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the year	675.16	647.18	306.32	266.20
Impact due to increase of 0.50%	31.79	29.26	18.54	16.60
Impact due to decrease of 0.50 %	(29.65)	(27.39)	17.10	(15.31)
Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.				
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.				
Maturity profile of defined benefit obligation				
0 to 1 Year	55.18	96.33	4.87	18.72
1 to 2 Year	16.86	24.60	56.88	10.53
2 to 3 Year	47.43	14.08	49.59	4.91
3 to 4 Year	35.55	38.47	37.03	12.23
4 to 5 Year	41.28	20.57	30.13	9.41
5 to 6 Year	41.80	38.38	25.48	12.18
6 Year onwards	437.06	414.75	102.33	198.22
Investment Details				
Life Insurance Corporation of India	13.03	56.40	Nil	Nil

49 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	1,026.03	2,562.45
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	229.31	342.02
c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	362.89	228.18
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	229.31	342.02
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–

Note: The above information and that is given in 'Note-30' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

50 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Guarantees given by the bank on behalf of the Company	4,338.82	3,771.26
(ii) Letter of credit given by the bank on behalf of the Company (Margin Money for LC & BGs kept by way of fixed deposits ₹ 1,345.34 Lakhs (Previous year as on March 31, 2023 ₹ 1,084.83 Lakhs)	2,684.52	1,263.57
(iii) Additional demand of custom duty raised on the company	–	6.98
(iv) Amount demanded by the Sales tax authorities of various states but liability not provided for on account of appeals against the same.*	271.36	264.82

* The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

During the financial year 2019-20 the company has received the refund on 23.04.2019 pertaining 2011-12 (₹ 54.74 Lakhs), 2012-13 (₹ 1.27 Lakhs), 2013-14 (₹ 78.10 Lakhs) against the sales tax assessment relief granted by the Tribunal on 17.11.2018. Against this relief the Sale tax department has filed revision application to the High court and application has been dismissed on 28.03.2019. Now the Sale tax department has filed the application with the Supreme Court and which is pending at this level. Accordingly, ₹ 134.11 Lakhs is treated as Contingent liability.

During the financial year 2020-21 the company has received a demand order of ₹ 130.71 Lakhs against the sales tax assessment for FY 2014-15 from the office of Deputy commissioner of Sale Tax, Patna. Accordingly, ₹ 137.10 Lakhs is treated as Contingent liability. The Company has filed application with Additional Commissioner, Appeal Patna on April 26, 2023.

During the financial year 2023-24 the company has received a demand order of ₹ 4.72 Lakhs against the GST assessment for FY 2017-18 from the State Tax Officer, Ernakulam, Kerala. Accordingly, ₹ 4.72 Lakhs is treated as Contingent liability. The Company has filed application with Joint Commissioner Appeal Mattanchery, Kerala on March 09, 2024.

Subsequent to March 31, 2024, the company has received a demand order of ₹ 1.82 Lakhs against the GST assessment for FY 2018-19 from the office Assistant Commissioner State Taxs, Jaipur, Rajasthan. Accordingly, ₹ 1.82 Lakhs is treated as Contingent liability.

The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

As at March 31, 2024 the Company did not have any outstanding long term derivative contracts.

(b) Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,880.27	344.13

51 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

52 As per Notification No. FEMA 23(R)/2015-RB Dated 12th January, 2016 and RBI guidelines the amount representing the full export value of goods / software/ services exported should be realized and repatriated to India within nine months from the date of export i.e. Date of Invoice. Trade receivable of ₹ 162.94 Lakhs (March 31, 2023: ₹ 168.51 Lakhs) is outstanding against export beyond stipulated time as at March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

53 As per master circular on Import of Goods and Services vide ref no. RBI/2015-16/82 Master Circular No.13/2015-16, Dated July 01, 2015(Amended up to November 27, 2015) remittances against imports should be completed not later than six months from the date of shipment. Trade payable of ₹ 3,107.57 Lakhs (March 31, 2023: ₹ 89.84 Lakhs) is unpaid against import beyond stipulated time as at March 31,2024.

54 Segmental Reporting

The operating segments have been identified on the basis of nature of products.

i) Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.

ii) Expenses that are directly identifiable with the segment are considered for determining the segment result.

iii) Expenses / Incomes which are not directly allocable to the segments are included under un-allocable expenditure / incomes.

iv) Segment results include margins on inter-segment sales which are reduced in arriving at the profit before tax of the company.

v) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

vi) Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

vii) Inter – Segment revenue :- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

viii) Geographical revenues are allocated based on the location of the customer .

(a) Primary Segment Information

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Executive Officer (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Operating and reporting segments are primarily Critical Power and EV Charger business. The details of operating and reporting segments are as follows:

(₹ in Lakh)

Particulars	Business Segments				Total	
	Critical Power		EV Charger			
	Mar'24	Mar'23	Mar'24	Mar'23	Mar'24	Mar'23
Segment Revenue						
Turnover	63,110.66	29,665.17	23,514.12	21,915.19	86,624.78	51,580.36
Segment Result						
Segment profit	7,173.85	(1,186.64)	2,466.42	3,568.94	9,640.27	2,382.30
Unallocated expenses					–	–
Unallocated Income					–	1,273.86
Profit (Loss) for the year - Continuing Operation					9,640.27	3,656.16
Income tax (net)					2,997.35	406.40
Profit after tax for the year - Continuing Operation					6,642.92	3,249.76
(Loss) from discontinued operations (After Tax)					–	(2,465.90)
Other Comprehensive Income					(0.42)	(15.36)
Total Comprehensive Income for the year					6,642.50	768.50
Other Information						
Segment assets	68,638.74	33,356.13	23,551.04	13,394.87	92,189.78	46,751.00
Unallocated other assets				–	–	–
Total assets	68,638.74	33,356.13	23,551.04	13,394.87	92,189.78	46,751.00
Segment liabilities	22,732.26	25,269.35	6,189.99	6,420.94	28,922.25	31,690.29
Unallocated other liabilities				–	–	–
Total liabilities	22,732.26	25,269.35	6,189.99	6,420.94	28,922.25	31,690.29
Depreciation#	1,078.96	857.94	262.66	155.13	1,341.62	1,013.07
Capital Expenditure	3,948.07	2,899.07	567.60	927.52	4,515.67	3,826.59

Amortization expenses of Right of Use assets as per Ind AS 116 is not included.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

54 Segmental Reporting (Contd..)

(b) Secondary segment information

i. Secondarysegment reporting is on the basis of geographical location of the customer. The Company's revenue during the year by geographical markets are:

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic Turnover	81,693.47	47,206.45
Export Turnover	4,931.31	4,373.91

ii. Geographical Segment wise Profit/(loss) and capital employed not given since the production unit and administration expenses are common.

55 As required by Ind AS - 24 "Related Party Disclosures"

a) Name and description of related parties.-

Name of Related Party	Relationship
NextWave Communications Private Limited (formerly known as MN Enterprises Private Limited)	Holding Company
Exicom Tele-Systems (Singapore) Pte Ltd (ETSPL) – Singapore	Subsidiary Company
Energywin Technologies Private Limited (Energywin) ceased on September 07, 2023	
Horizon Power Solutions DMCC w.e.f. May 19, 2022	
Exicom Power Solutions B.V. Netherlands w.e.f. January 08, 2024	
Horizon Power Solutions L.L.C- FZ w.e.f. October 03, 2023	
Horizon TeleSystems Sdn Bhd (Horizon) - Malaysia	Step Down Subsidiary Company
Exicom Energy Systems Private Limited (EESPL)	Fellow Subsidiary Company
Exicom Power Systems Private Limited (EPSPL)	Fellow Subsidiary Company
Mr. Anant Nahata - Managing Director cum CEO (MD and CEO)	Key Management Personnel (KMPs)
Mr. Vivekanand Kumar w.e.f. August 21, 2023	
Mr. Shiraz Khanna - Chief Financial Officer (CFO)	
Ms. Sangeeta Karnatak - Company Secretary	
Mr. Himanshu Baid	Independent Directors / Non- Executive Directors
Mr. Brij Behari Tandon (ceased on December 17, 2022)	
Ms. Karen Wilson Kumar w.e.f. September 16, 2023	
Mr. Subhash Chander Rustgi	
Ms. Leena Pribhdas Gidwani	
Exicom Tele-Systems Limited - Employees Group Gratuity Trust (Gratuity Trust)	Controlled & managed by Company
HFCL Limited (HFCL)	Entity under the control of KMPs & relatives of KMPs
HTL Limited (HTL)	
Satellite Finance Private Limited (Satellite)	
Innovative Roof Solar Solution LLP (Innovative Roof)	
Hairdramaco India Private Limited (Hairdramaco)	
Ms. Neha Nahata	Relative of KMP

Notes to Standalone Financial Statements

for the year ended March 31, 2024

55 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at March 31, 2024 are as under:

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
A) TRANSACTIONS DURING THE YEAR		
Issue of 6% Non Convertible Debentures		
Nextwave	2,499.99	–
Issue of Bonus Shares		
Nextwave	6,051.29	–
Redemption of 6% Non Convertible Debentures		
Nextwave	1,682.02	–
Compulsorily Convertible Debentures converted into Equity Shares		
Nextwave	46.95	–
Purchase of goods		
ETSPL	0.63	40.82
EESPL	18.13	221.69
HTL	571.84	98.88
Purchase of Intangible Assets		
Energywin	143.30	–
Services received		
Innovative Roof	238.85	–
HFCL	205.77	309.76
EESPL	500.01	–
Sitting Fees		
Mr. Himanshu Baid	10.50	6.00
Mr. Subhash Chander Rustgi	9.00	5.00
Ms. Leena Pribhdas Gidwani	7.60	4.00
Ms. Karen Wilson Kumar	4.00	–
Commisson on Profit		
Mr. Himanshu Baid	7.00	–
Mr. Subhash Chander Rustgi	7.00	–
Ms. Leena Pribhdas Gidwani	7.00	–
Ms. Karen Wilson Kumar	7.00	–
Sale of Goods		
ETSPL	1.22	–
Horizon	645.26	540.44
HFCL	50.33	60.19
EESPL	817.45	2,295.28
HTL	0.18	18.55
Services rendered		
HFCL	15.36	91.99
EESPL	0.57	–
Interest Income		
Energywin	14.94	32.24
Salary Expense		
Ms. Neha Nahata	21.60	–
Interest Expenses		
Nextwave	243.15	586.25
Satellite	–	9.12
Royalty Income		
ETSPL	297.58	441.21
Sales Return		
Horizon	116.60	165.49
Other Income		
EESPL	28.73	–

Notes to Standalone Financial Statements

for the year ended March 31, 2024

55 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Expense		
ETSPL	189.00	–
Rent Income		
HFCL	87.46	84.00
EESPL	95.02	201.39
EPSPL	2.19	33.42
Hairdramaco	0.90	0.45
Rent Paid		
HFCL	46.29	45.90
Warranty Charge Income		
ETSPL	90.34	346.57
Management Fees Income		
EESPL	270.00	180.00
Corporate Guarantee Expense		
HFCL	23.45	–
Expenses paid on behalf of		
Gratuity Trust	–	0.10
Expenses Charged Back		
EESPL	60.01	257.64
Loan Given		
Energywin	30.00	–
Loan Received Back		
Energywin	278.00	10.00
Loan Received		
MD and CEO	–	275.00
Satellite	–	400.00
Loan Repaid		
MD and CEO	450.00	275.00
Satellite	–	400.00
B) BALANCES OUTSTANDING AS AT YEAR END		
ASSETS		
Advances		
Energywin	–	160.92
HTL	160.62	–
EESPL	148.26	–
Loans Given		
Energywin	–	248.00
Trade Receivable		
Horizon	564.46	–
ETSPL	404.19	99.40
EESPL	1,721.86	215.73
EPSPL	38.67	36.83
Income Receivable		
ETSPL	–	346.57
Other Receivable		
Hairdramaco	–	0.18
Interest Receivable		
Energywin	–	50.72
LIABILITIES		
Unsecured Loan		
MD and CEO	–	450.00
Trade payables		
HFCL	28.90	23.34
Innovative Roof	2.51	–
ETSPL	373.91	184.21

Notes to Standalone Financial Statements

for the year ended March 31, 2024

55 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Horizon	262.93	146.60
EESPL	2.42	259.49
HTL	357.33	24.19
Advance Received from customers		
ETSPL	–	396.88
Horizon	–	92.37
HFCL	–	944.57
EESPL	22.21	–
Commisson on Profit Payable		
Mr. Himanshu Baid	7.00	–
Mr. Subhash Chander Rustgi	7.00	–
Ms. Leena Pribhdas Gidwani	7.00	–
Ms. Karen Wilson Kumar	7.00	–
Salary Payable		
Ms. Neha Nahata	2.40	–
6% Non Convertible Debentures		
Nextwave	817.97	–
Other payables		
Nextwave^	155.41	–
EESPL*	410.04	410.04

^ Company has received ₹, 9,999.92 Lakhs on behalf of selling shareholder, out of which 9,100.00 Lakhs paid to selling shareholder and ₹ 744.51 adjusted towards STT paid and Offer expenses of selling shareholder (Refer note no.68).

*Other payables are netted off with payment received on behalf of related party and payment made on behalf of related party.

(₹ in Lakhs, Except no. of Shares)

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023		
	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary	Managing Director & CEO	Chief Financial Officer	Company Secretary
Short-term employee benefits	89.91	69.41	82.76	21.04	95.61	71.95	6.08
Performance linked incentive ('PLI')	–	–	–	–	–	–	
Post-employment benefit	10.09	5.39	6.65	1.30	10.08	6.44	0.63
Share-based payment	–	–	–	–	–	–	–
Dividend paid	–	–	–	–	–	–	–
Commission paid	–	–	–	–	–	–	–
Total	**100.00**	**74.80**	**89.41**	**22.34**	**105.69**	**78.39**	**6.71**

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Employee Stock Option Scheme 2023 ('ESOP Scheme') : During the year, 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 ₹ 10 each. Under this Scheme, 999,151 options has been granted to the eligible employee of the Company at exercise price of ₹ 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.

56 The Company has carried out an Impairment Test on its Fixed Assets as on March 31, 2024 and the Management is of the opinion that there is no asset for which impairment is required to be made as per Ind AS 36 - "Impairment of Assets" (Previous year March 31, 2023 ₹ Nil).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

57 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

"Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date."

(₹ in Lakh)

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2024					
Borrowings	26,29	2,311.53	5.03	693.96	3,010.52
Trade payables	30	20,133.41	–	–	20,133.41
Lease Liabilities	7	281.71	1,330.55	–	1,612.26
Other liabilities	27,31	1,688.72	110.71	–	1,799.43
As at March 31, 2023					
Borrowings	26,29	3,439.52	716.59	6,495.73	10,651.84
Trade payables	30	13,682.61	–	–	13,682.61
Lease Liabilities	7	350.20	1,159.30	–	1,509.50
Other liabilities	27,31	1,312.49	99.87	–	1,412.36

Market Risk

"Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023."

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. a) Company has Fixed deposits with Banks amounting to ₹ 30,344.38 Lakhs as at March 31, 2024 (₹ 2,560.13 Lakhs as at March 31, 2023) Interest Income earned on fixed deposit for year ended March 31, 2024 is ₹ 272.59 Lakhs (₹ 72.01 Lakhs for the year ended March 31, 2023).	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. a) A 1% increase in interest rates would have led to approximately an additional ₹ 303.44 Lakhs gain for year ended March 31, 2024 (₹ 25.60 Lakhs gain for year ended March 31, 2023) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

57 Financial Risk Management Objectives and Policies (Contd..)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
b) Company has Borrowing from Banks/FI amounting to ₹ 2,316.56 Lakhs as at March 31, 2024 (₹ 3,694.89 Lakhs as at March 31, 2023) Interest Expenses on such borrwings from Banks/ FI for the year ended March 31, 2024 is ₹ 619.77 Lakhs (₹ 402.85 Lakhs for the year ended March 31, 2023)		b) A 1% increase in interest rates would have led to approximately an additional ₹ 23.17 Lakhs loss for year ended March 31, 2024 (₹ 36.95 Lakhs loss for year ended March 31, 2023) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2024, the Company had top 10 customers that owed the Company more than ₹ 15,019.45 Lakhs (March 31, 2023: ₹ 8,590.88 Lakhs) and accounted for approximately 77.19% (March 31, 2023: 65.25%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12 & 17. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial Instruments and Cash Deposits

“Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company’s policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

The Company’s maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 11,13,19,20 and 21.”

Capital Management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders The primary objective of the Company’s capital management is to maximize the shareholder value.

(₹ in Lakh)

Particulars	Note	31-Mar-24	31-Mar-23
Borrowings*	7, 26 & 29	4,622.78	12,161.34
Less : Cash and Cash equivalents	18	(5,216.38)	(1,131.24)
Total Debt		(593.61)	11,030.10
Equity		63,267.53	15,060.71
Net Debt to Equity		**–0.94%**	**73.24%**

* Includes Lease Liabilities

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

58 Financial Instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

(₹ in Lakh)

Particulars	Mar-24				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 11)*	30.97	–	48.72	79.69	79.69
II) Trade receivables (Note No. 12, 17)	–	–	19,458.35	19,458.35	19,458.35
III) Cash and Cash equivalents (Note No. 18)	–	–	5,216.38	5,216.38	5,216.38
IV) Other Bank balances (Note No. 13 & 19)	–	–	26,524.18	26,524.18	26,524.18
V) Loans (Note No. 20)	–	–	–	–	–
VI) Other receivables (Note No. 13 & 21)	–	–	490.10	490.10	490.10
Total Financial Assets	**30.97**	**–**	**51,737.73**	**51,768.70**	**51,768.70**
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 26 & 29)	–	–	2,305.33	2,305.33	2,305.33
B) From Others (Note No. 26 & 29)	–	–	705.19	705.19	705.19
II) Trade payables (Note No. 30)	–	–	20,133.40	20,133.40	20,133.40
III) Lease Liabilities (Note No. 7)	–	–	1,612.26	1,612.26	1,612.26
IV) Other liabilities (Note No. 27 & 31)	–	–	1,799.43	1,799.43	1,799.43
Total Financial Liabilities	**–**	**–**	**26,555.63**	**26,555.63**	**26,555.63**

(₹ in Lakh)

Particulars	Mar-23				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 11)*	22.40	–	29.99	52.39	52.39
II) Trade receivables (Note No. 12, 17)	–	–	13,214.08	13,214.08	13,214.08
III) Cash and Cash equivalents (Note No. 18)	–	–	1,131.24	1,131.24	1,131.24
IV) Other Bank balances (Note No. 13 & 19)	–	–	1,460.14	1,460.14	1,460.14
V) Loans (Note No. 20)	–	–	248.00	248.00	248.00
VI) Other receivables (Note No. 13 & 21)	–	–	413.15	413.15	413.15
Total Financial Assets	**22.40**	**–**	**16,496.60**	**16,519.00**	**16,519.00**
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 26 & 29)	–	–	3,689.22	3,689.22	3,689.22
B) From Others (Note No. 26 & 29)	–	–	6,962.62	6,962.62	6,962.62
II) Trade payables (Note No. 30)	–	–	13,682.62	13,682.62	13,682.62
III) Lease Liabilities (Note No. 7)	–	–	1,509.50	1,509.50	1,509.50
IV) Other liabilities (Note No. 27 & 31)	–	–	1,412.36	1,412.36	1,412.36
Total Financial Liabilities	**–**	**–**	**27,256.33**	**27,256.33**	**27,256.33**

*The above Investments does not include equity investments in subsidiaries which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures"

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

58 Financial Instruments by category (Contd..)

Fair value hierarchy :

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

(₹ in Lakh)

	Level 1		Level 2		Level 3	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets						
At fair value through profit or loss						
Investment	30.97	22.40	–	–	–	–

Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs. (Refer note no.3.5)

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting year. For details of the key assumptions used and the impact of the changes to these assumptions."

59 Modified Special Incentive Scheme (M-SIPS) has been notified on 27th July'2012, with approval of Union Budget, for providing special incentive package to offset the disability and attract investment in electronics System Design and Manufacturing Sector. There is a provision in M-SIPS for reimbursement of 25% of capex investment in Non-SEZ area.

Exicom Tele-System Limited had filed Application with Project cost of ₹ 4500 Lakhs in two phases (Phase I ₹ 3,885 Lakhs and Phase II ₹ 645 Lakhs) at Industry Plot no 2A Sector -18 for manufacturing of battery controller for lithium ion batteries, Power system and SMR, application was acknowledged on 13.05.2016. Application was accorded approval on 25.01.2018 under the project type "Expansion".

During FY18-19, application for incentive/reimbursement for capex investment done in Phase I (Claim period 13.05.2016 to 30.06.2017) was filed on 31.07.2018 for ₹ 1,825 Lakhs (out of ₹ 3,885 Lakhs of the project cost for Phase I, ₹ 1,905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹ 1,506.71 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹ 376.67 Lakhs (25 % of the Eligible capex of ₹ 1,506.71 Lakhs) dated 28.01.2019 was received from Ministry of Electronics & Information Technology and Incentive was received on 11.02.2019

During FY23-24, application for incentive/reimbursement for capex investment done in Phase II (Claim period 04.11.2017 to 17.08.2018) was filed on 17.01.2018 for ₹ 578 Lakhs (out of ₹ 614 Lakhs of the project cost for Phase II, ₹ 588 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹ 412.13 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹ 103.03 Lakhs (25 % of the Eligible capex of ₹ 412.13 Lakhs) dated 12.06.2023 was received from Ministry of Electronics & Information Technology and Incentive was received from 26.06.2023 to 05.07.2023. "

Notes to Standalone Financial Statements

for the year ended March 31, 2024

60 Disaggregation of Revenue

The Company's primary business segments are Critical Power and EV Charger. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Revenue as per contracted price	92,196.20	52,374.30
Less:		
Trade Discount, Rebate, variable considration etc:	-	-
Sale Return	5,571.42	793.94
Revenue as per Statement of Profit & Loss (Ind AS-115)	**86,624.78**	**51,580.36**

Disaggregated revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Critical Power	63,110.66	29,665.17
EV Charger-Supply & services	23,514.12	21,915.19
Total	**86,624.78**	**51,580.36**

Primary Geographical Markets in respect of revenue from sale of products as recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
In India	81,693.47	47,206.45
Outside India	4,931.31	4,373.91
Total	**86,624.78**	**51,580.36**

Disaggregated revenue recognised in the Statement of Profit and Loss :

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Related Party	1,620.71	3,353.02
External Customer	85,004.07	48,227.34
Total	**86,624.78**	**51,580.36**

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Contract liabilities		
Advance from Customers	454.31	3,148.20
Total	**454.31**	**3,148.20**
Receivables		
Trade Receivables*	19,665.91	13,622.96
Less : Impairment allowance for trade receivables	207.55	408.88
Total	**19,458.36**	**13,214.08**

* includes unbilled revenue of ₹ 669.27 Lakhs (As on March 31, 2023 ₹ 1,516.24 Lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

60 Disaggregation of Revenue (Contd..)

Unbilled Revenue

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Opening Balance	1,516.24	1,151.79
Less: Billed during the year	1,494.94	1,113.48
Add: Unbilled during the year	647.97	1,477.93
Closing Balance	**669.27**	**1,516.24**

Significant changes in the contract liabilities balances during the year are as follows:

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Opening Balance	3,148.20	6,061.95
Addition during the year	2,843.57	6,599.14
Less: Revenue recognised during the year	5,562.50	7,316.41
Less: Other Adjustment	(25.04)	2,196.48
Closing Balance	**454.31**	**3,148.20**

Information about major customers

More than 10% of the Revenues is from two customer aggregating to ₹ 26,774.82 Lakhs representing approximately 30.91% of the Company's revenue from continued operations for the year ended March 31, 2024.

More than 10% of the Revenues is from two customer aggregating to ₹ 12,917.61 Lakhs representing approximately 38.50% of the Company's revenue from continued operations for the year ended March 31, 2023.

61 Tax Reconciliation

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Net Profit before tax from continuing operations (before tax)	9,640.27	3,656.16
Net Profit before tax from discontinued operations (before tax)	–	(2,465.90)
Net Profit before Tax	**9,640.27**	**1,190.26**
Current Tax rate	25.17%	17.47%
Current Tax	2,426.26	207.96
Adjustment:		
Provision for unascertained liabilities	145.92	48.14
Other Adjustments	202.76	117.93
Ind AS Impact	(33.57)	20.88
Deduction for IPO expenses u/s 35D	(125.92)	–
Brought Forward Business Loss Set off	(1,530.66)	(394.91)
Tax Provision as per Books (Normal Rates)	**1,084.79**	**–**
Income from Capital Gain on Account of Slump Sale	–	719.74
Unabosrbed Depreciation Set off	–	(719.74)
Dividend (Tax at Special rate)	–	–
Income tax expense from continuing operations	–	–
Income tax expense from discontinued operations	**–**	**–**

62 Foreign Currency Exposure

a) **The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

62 Foreign Currency Exposure (Contd..)

b) Details of outstanding hedging contracts relating to foreign LC's - Nil

c) Foreign Currency Exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

(₹ in Lakh)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	Equivalent ₹ In Lakhs	Foreign Currency	Equivalent ₹ In Lakhs
Trade Receivables	USD/₹	29,41,553.91	2,453.26	15,51,855.06	1,278.73
Advance given to Suppliers	USD/₹	4,61,821.06	381.98	16,38,496.49	1,338.26
	EURO/₹	10,275.65	9.35	-	-
Trade Payables	USD/₹	1,39,68,068.96	11,650.77	1,10,46,478.57	9,102.30
	EURO/₹	49,174.99	44.23	36,323.10	32.12
Advances from Customers	USD/₹	1,74,183.30	144.14	7,26,317.22	583.14

Foreign currency sensitivity analysis

The following details are demonstrate the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

(₹ in Lakh)

Impact on profit or loss for the year	As at March 31, 2024		As at March 31, 2023	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	447.98	(447.98)	353.42	(353.42)
EURO	1.74	(1.74)	1.61	(1.61)

63 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan Given (Refer note no. 20)	–	248.00
Investment Made (Refer note no. 10)	302.13	678.78

64 Corporate Social Responsibility expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount to be spent by Company during the year	**1.46**	**–**
Amount approved by the Board to be spent during the year	27.00	–
Unspent amount of previous year	–	26.65
Total	**27.00**	**26.65**
Amount spent during the year		
Contribution of acquisition of assets	–	–
On other purpose	27.00	26.65
Amount remaining unspent	**–**	**–**
Shortfall at the end of the reporting year	–	–
Total of previous year shortfall	–	–
Reason for shortfall	NA	NA
Nature of CSR Activities	Note 1	Note 1

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Corporate Social Responsibility expenses (Contd..)

Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Nil	Nil

Note 1 : Nature of CSR activity includes promoting health care including prevntive healthcare, setting up old age homes, day care centres and such other facilities for senior citizens, promoting education

Details of ongoing CSR projects under Section 135(6) of the Act

(₹ in Lakh)

Year ended	Opening Balance			Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
31-Mar-24	–	–	27.00	27.00	–	–	–
31-Mar-23	–	26.65	–	–	26.65	–	–

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

(₹ in Lakh)

Year ended	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
31-Mar-24	–	–	–	–	–
31-Mar-23	–	–	–	–	–

65 Discontinued Operation

During the financial year 2022-23, the Company has entered a Business Transfer Agreement ('BTA') on going concern basis dated December 16, 2022 to transferred assets and liabilities pertaining to EV Battery Business division of the Company at book value on a net consideration of ₹ 1,682.01 Lakhs with effect from November 1, 2022 to a fellow subsidiary i.e. Exicom Energy Systems Private Limited. In the Standalone Financial Statements, the net results of EV Business have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Standalone Statement of Profit and Loss for the year ended March 31, 2024 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2023 has been restated accordingly.

Details of Assets and Liabilities transferred in Slump Sale:

(₹ in Lakh)

Particulars	As at March 31, 2023	
Assets		
Non-Current Assets		
Property, Plant and Equipment	1,097.59	
Intangible Assets	1,052.97	
Intangible Assets under Development	264.54	**2,415.10**
Current Assets		
Inventories	2,489.02	
Trade Receivables	1,963.15	
Others	604.61	5,056.78
Total Assets (A)		**7,471.87**
Liabilities		
Non-Current Liabilities		
Provisions	100.17	**100.17**
Current Liabilities		
Trade Payables	4,216.56	
Current Financial Liabilities - Others	6.04	
Current Liabilities - Others	1,326.25	
Provisions	140.84	5,689.69
Total Liabilities (B)		**5,789.86**
Net Consideration (A-B)		**1,682.01**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

65 Discontinued Operation (Contd..)

Results of the Discontinued business (EV Battery business) for the year are presented below

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	
INCOME		
Revenue from operations	–	5,048.75
Other Income	–	–
Total Income	**–**	**5,048.75**
EXPENSES		
Cost of Material Consumed	–	4,651.57
Employee Benefits Expenses	–	900.31
Manufacturing Expenses	–	150.07
Finance Costs	–	292.84
Depreciation and amortization expenses	–	258.96
Other Expenses*	–	888.71
R&D Expenses	–	372.18
Total Expenses	**–**	**7,514.65**
Profit / (Loss) for the year	**–**	**(2,465.90)**

*Other Expenses includes Custom duty expnses including penalty. The Company has imported Lithium ion cells module on concessional rate of duty @5% BCD availing the benefits of S.No. 527 Cus. Not. No. 50/2017. However, as per the Custom department the combined cell module is a battery pack and S.No. 527 Cus. Not.50/2017 is for Lithium Cells only. Therefore, the BCD rate is 10%. Hence, the Company has paid the Differential Duty of 5% (₹ 277.39 Lakhs) + Interest (₹ 96.48 Lakhs) + penalty to the Customs (₹ 41.61 Lakhs).

Net Cash flow attributable to Discontinued business (EV Battery business) are as follows:

Particulars	For the year ended March 31, 2023
Net cash generated from operating activities (A)	(2,517.93)
Net cash used in investing activities (B)	2,415.57
Net cash used in financing activities (C)	102.37
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	–
Cash and cash equivalents at the beginning of the year	–
Cash and cash equivalents at the end of the year	–

66 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92 - 92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for taxation.

67 Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

68 Initial Public Offering (IPO)

(a) The Company has completed an Initial Public Offer ('IPO') and equity shares of the 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:

(₹ in Lakh)

The Offer consists of:	No. of Shares	Face Value	Issue Price	Premium	Amount
Fresh issue	2,31,69,000	₹ 10/-	₹ 142/-	₹ 132/-	32,899.98
Offer for Sale	70,42,200	₹ 10/-	₹ 142/-	₹ 132/-	9,999.92
Total	**3,02,11,200**	**₹ 10/-**	**₹ 142/-**	**₹ 132/-**	**42,899.90**

(b) The Company has also undertaken the Pre-IPO Placement, of 52,59,257 Equity Shares at an issue price of ₹ 135.00 per Equity Share (including a premium of ₹ 125.00 per equity share) for cash consideration aggregating to ₹ 7100.00 Lakhs.

The Company has completed Initial Public Offer (IPO) of 3,02,11,200 equity shares comprising a fresh issue of 2,31,69,000 equity shares and offer for sale by selling shareholders of 70,42,200 equity shares of face value of ₹ 10 each at premium of ₹ 132 per share aggregating to ₹42,899.90 Lakhs. Pursuant to the IPO, the equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 05th March, 2024. The Company has also undertaken the Pre-IPO Placement, of 52,59,257 Equity Shares at an issue price of ₹ 135.00 per Equity Share (including a premium of ₹ 125.00 per equity share) for cash consideration aggregating to ₹ 7,100.00 Lakhs. As on 31st March, 2024, the Company had incurred ₹ 3,595.89 Lakhs as IPO related expenses (incl. provision for certain invoices) and allocated such expenses between the Company ₹ 2,871.38 Lakhs and selling shareholders ₹ 724.51 Lakhs. Such amounts were allocated based on agreement with selling shareholders and in proportion to the total proceeds from the IPO. The Company's share of expenses of ₹ 2,501.66 Lakhs (net of GST credit of ₹ 480.24 Lakhs) has been adjusted to securities premium (Refer note 25 of the standalone financial statements). Subsequent to the listing of shares of Company, the IPO related expenses of ₹ 613.99 Lakhs (excluding GST output of ₹ 110.52 Lakhs) were recovered from the selling shareholders as per the original estimated expenses mentioned in the prospectus filed with RoC. With the finalisation of revised issue expenses as mentioned above, sum of ₹ 155.41 Lakhs is payable to selling shareholders at the end of the year and shown under current liabilities. Refer note 31 of the standalone financial statements.

The Utilization of the Initial Public Offer proceeds is summarized below:

(₹ in Lakh)

Sr No.	Item Head	Amount as proposed in the Offer Document	Utilized till March 31, 2024	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 Telangana	15,147.10	1,780.44	13,366.66
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,029.80	5,029.77	0.03
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	6,035.61	1,350.00	4,685.61
6	Offer related expenses	2,887.49	2,205.85	681.64
	Total	**40,000.00**	**10,366.06**	**29,633.94**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

69 Analytical Ratios - Continuing operations (as required by Schedule III of the Companies Act, 2013)

S. No.	Ratio	Numerator	Denominator	Ratio		% Variance	Reason for variance (if above 25%)
				As at March 31, 2024	As at March 31, 2023		
1	Current ratio (in times)	Total current assets	Total current liabilities	3.00	1.51	98.68%	Due to increase in current assets.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.07	0.81	(91.36)%	Due to decrease in borrowings and increase in total equity due to fresh issue during IPO.
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayment	2.18	3.49	(37.54)%	Due to increase in cash profit during the year
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity	16.96%	22.14%	(23.40)%	NA
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	5.76	4.26	35.21%	Due to increse in revenue from operations and lower average inventory carried.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.30	4.06	30.54%	Due to faster collection of dues from debtors together with increse in revenue from operations.
7	Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	3.48	2.38	46.22%	Due to higher credit purchases on the one hand and lower average trade payable on the other hand indicating faster payment of dues to creditors.
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.67	4.51	(62.97)%	Due to increse in revenue from operations and working capital
9	Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	7.67%	6.30%	21.72%	NA
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities+Borrowings + Deferred tax liabilities	17.02%	19.82%	(14.12)%	NA
11	Return on investment (in%)						
	(a) Quoted Equity Instruments Investments	Gain on Fair valuation of quoted investment during the year + Dividend Income	Average investment in Quoted Equity Instruments	60.00%	45.76%	31.10%	Due to increase in fair value of the quoted investment
	(b) Market Linked Investment	Gain on fair valuation of Endowment fund policy	Average investment	47.59%	70.26%	(32.27)%	Due to investment in new endownment policy during the year
	(c) Fixed Income Investments	Interest Income	Average investment in Fixed Income investments	1.66%	3.66%	(54.68)%	Due to increse in interest income and FDR.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

70 Other Statutory Information

i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.

iii) There are no investment in properties

iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment except loan given to wholly owned subsidiary which is repayable on demand as disclosed in Note No. 55.

vi) The Company has utilised funds raised from issue of securities or borrowings from banks for the specific purposes for which they were issued/taken.

vii) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except as mentioned hereunder:

As on March 31, 2024

(₹ in Lakh)

Qtrending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-23	IDBI Bank/ Punjab National Bank/State Bank of India	Trade Receivables	14,324.52	13,471.10	853.42	Provision for Bad and Doubtful debts. Liquidated damages
		Inventory	11,892.35	11,484.36	407.99	Provision for Non moving & slow moving Inventory
30-Sep-23		Trade Receivables	15,866.81	13,501.17	2,365.64	Provision for Bad and Doubtful debts. Liquidated damages
		Inventory	14,170.48	13,712.49	457.99	Provision for Non moving & slow moving Inventory
31-Dec-23	IDBI Bank/ Punjab National Bank/State Bank of India	Trade Receivables	24,237.85	21,024.73	3,213.12	Provision for Bad and Doubtful debts. Liquidated damages
		Inventory	16,883.67	16,350.68	532.99	Provision for Non moving & slow moving Inventory

Notes to Standalone Financial Statements

for the year ended March 31, 2024

70 Other Statutory Information (Contd..)

As on March 31, 2023

(₹ in Lakh)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-22	IDBI Bank/ Punjab National Bank/State Bank of India	Trade Receivables	12,231.00	12,308.00	(77.00)	Due to re-classification and netting off with other balances
		Inventory	12,839.68	12,839.68	-	
30-Sep-22		Trade Receivables	12,515.28	13,505.20	(989.92)	Due to re-classification and netting off with other balances
		Inventory	12,483.70	12,482.77	0.93	Reported amount is gross of provision for inventory.
31-Dec-22		Trade Receivables	11,185.52	12,822.76	(1,637.24)	Due to re-classification and netting off with other balances
		Inventory	11,071.94	11,420.96	(349.02)	Reported amount is gross of provision for inventory.

viii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting year but before the date when Standalone financial statements are approved.

ix) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

As at March 31, 2024

(₹ in Lakh)

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2024	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2023	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Business Promotion Expenses	-	-	-	-

As at March 31, 2023

(₹ in Lakh)

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2023	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2022	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Business Promotion Expenses	-	-	-	-
PB Enterprises Private Limited (CIN: U55101MH2012PTC227880	Freight & Cartage/ Postage Expense	0.40	-	-	-
Khosla Capital Solutions Private Limited (CIN: U74140DL2014PTC266132)	Trade Receivable (Mobility supply)	0.30	-	-	-
Seine Product Design Private Limited (CIN: U29222KA2014PTC075193)	Trade Receivable (Sale of Products)	0.09	-	0.09	-
Corrado Consultants Private Limited (CIN: U74140HR2011PTC043822)	Professional Fees	-	-	-	-
S R Telepower Services Private Limited (CIN: U93000BR2014PTC022276)	Trade Payable (ESS Services)	-	-	-	-
ASSAR Networks(OPC) Private Limited (CIN: U74999UP2016OPC088329)	Advance to Supplier	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

70 Other Statutory Information (Contd..)

x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

xiv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act 2013 during the year.

xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

71 (i) Previous year figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation.

(ii) Figures representing 0.00 Lakhs are below ₹ 500

The accompanying explanatory notes form an integral part of these Standalone financial statements.

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 28, 2024

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 28, 2024

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Consolidated Financial Statements

Independent Auditor's Report

To the Members of
EXICOM TELE-SYSTEMS LIMITED

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Exicom Tele-Systems Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024 the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:-

S. No.	Key Audit Matters	Auditor's Response
1.	**Recoverability relating to Goods and Services Tax recoverable:** As at March 31, 2024, under other current assets, indirect taxes recoverable include ₹ 4,096.29 Lakhs in respect of GST Input Tax credit receivable. The Holding Company has accounted for input credit on material and services received from suppliers and is carrying out a continuous process of reconciliation. We focused on management's estimate of getting input tax credit which involves significant judgment. Refer Note 22 to the Consolidated Financial Statements.	Our audit procedure involves the following activities: • Assessing and updating our understanding of internal control over financial reporting with respect to recording of invoices of suppliers • Reviewing the management continuing process for reconciliation, updation and follow up with the vendors. We have relied upon the management's assessment.

S. No.	Key Audit Matters	Auditor's Response
2.	**Allowance of trade receivables / Credit Losses:** The Group has a concentration of credit exposure on a number of major customers, mainly Government and large organization. The Trade receivables is a significant item in the Group's consolidated financial statements amounting to ₹ 22,669.06 Lakhs as of March 31, 2024, and provisions for impairment of receivables is an area which is influenced by management's estimates and judgment. The provision for impairment of receivables amounted to ₹ 425.85 Lakhs as at March 31, 2024. Refer Note 12 and 17 to the Consolidated Financial Statements. As detailed in note no. 54 of the consolidated financial statements, the management reviews and assesses the recoverability of the carrying value of all overdue trade receivables individually by considering the credit history including default or delay in payments, settlement records and subsequent settlements.	**Our audit procedures involve the following activities:** • Understanding how provision for impairment of receivables is estimated by the management; • Testing the subsequent settlements of trade receivables, on a sample basis, to the source documents including bank statements. • Discussing with the management and evaluating the basis of trade receivables that are overdue and without / with little settlements subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of overdue trade receivables. • Computation of the allowance for expected credit losses

4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 their respective entities 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 Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, 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 Group, 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 and related disclosures made by management.

- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

a) Based on the consideration of the report of other auditor on separate financial statement and other financial information of subsidiary companies, these consolidated financial Statements includes:

   - Exicom Tele-Systems (Singapore) Pte. Ltd

   - Horizon Tele- Systems SDN BHD

b) In the case of one subsidiary company, Horizon Tele-Systems SDN BHD, we draw attention to Note 64 to the Consolidated Financial Statements regarding there is a deficit in net assets of ₹ 377.70 Lakhs as at March 31, 2024 (₹ 55.37 Lakhs as at March 31, 2023). As stated in Note 64, these events or conditions, along with other matters as set forth in note 64 indicate that a material uncertainty exists that may cast significant doubt on the said subsidiary's ability to continue as a going concern.

c) We did not audit the financial statements and other financial information in respect of two subsidiaries included in the consolidated financial statements, whose financial statements/financial information before consolidation adjustments, include total assets of ₹ 14,598.74 Lakhs as at March 31, 2024, total revenues of ₹ 16,197.44 Lakhs, net profit after tax of ₹ (250.88) Lakhs, total comprehensive income/(Loss) of ₹ (250.88) Lakhs, and net cash inflows/(outflows) of ₹ 1,868.97 Lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

d) Further, these subsidiaries, are located outside India, whose financial statements 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 Holding Company's management has converted the financial statements 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 Holding 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 Holding Company and audited by us.

e) These Consolidated Financial statements for the year ended March 31, 2024 doesn't include the financial statements, 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 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 Consolidated Financial statements, 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.

f) These Consolidated Financial statements 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 statements 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 Consolidated Financial statements, 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 opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

8. Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of Holding Company, the report of the statutory auditors of its subsidiary companies, none of the directors of the group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding Company to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note no. 50 to the consolidated financial statements;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

   iv. (a) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures performed by us and those performed by the auditors of the subsidiaries, that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 to the Holding Company. Further, all of the subsidiaries of the Group are incorporated outside India, the reporting under Rule 11(g) is not applicable for such subsidiaries.

Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recoding audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

B. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks except the following:

S. No.	Name	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is qualified mor is adverse
1	Exicom Tele-System Limited	L64203HP1994PLC014541	Holding Company	Clause ii(b)

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

Ravi Dakliya
Partner
Membership No. 304534

UDIN: 24304534BKHKBX3036

Place: Gurugram
Date: May 28, 2024

Annexure "A" to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the members of
EXICOM TELE-SYSTEMS LIMITED

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Exicom Tele-Systems Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as on that date. There are no subsidiary companies which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with

the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Our responsibility is to express an opinion on the Group's, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing both, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

Holding Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Holding Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024 based on the internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

All of the subsidiary companies of the Group are incorporated outside India and hence our aforesaid reporting under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, is solely based on the Holding Company, incorporated in India.

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

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

Ravi Dakliya
Partner
Membership No. 304534

UDIN: 24304534BKHKBX3036

Place: Gurugram
Date: May 28, 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	5,745.25	4,985.43
(b) Capital work-in-progress	6	1,996.37	–
(c) Right-of-Use Assets	7	1,418.21	1,347.28
(d) Goodwill on Consolidation	8	–	24.66
(e) Intangible Assets	9	2,020.81	1,556.93
(f) Intangible Assets under Development	10	179.47	456.07
(g) Financial Assets			
(i) Investments	11	146.64	124.60
(ii) Trade Receivables	12	539.88	666.75
(iii) Others	13	493.28	370.30
(h) Deferred Tax Assets (Net)	14	210.32	2,197.00
(i) Other Non-Current Assets	15	1,927.09	1,324.79
Total Non-Current Assets		**14,677.32**	**13,053.81**
Current Assets			
(a) Inventories	16	19,563.73	12,829.25
(b) Financial Assets		–	–
(i) Trade Receivables	17	22,129.18	31,450.93
(ii) Cash and Cash Equivalents	18	9,731.14	3,795.94
(iii) Bank Balances other than (ii) above	19	26,305.35	1,389.89
(iv) Others	20	229.39	84.70
(c) Current Tax Assets (Net)	21	303.35	1,016.08
(d) Other Current Assets	22	8,318.23	6,193.89
(e) Assets Held for Sale	23	–	694.51
Total Current Assets		**86,580.37**	**57,455.19**
Total Assets		**1,01,257.69**	**70,509.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	24	12,082.45	723.02
(b) Other Equity	25	60,072.42	22,476.85
Total Equity		**72,154.87**	**23,199.87**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	698.99	8,332.32
(ii) Lease Liabilities	7	1,330.55	1,159.30
(iii) Others	27	110.71	99.87
(b) Provisions	28	903.00	808.35
Total Non-Current Liabilities		**3,043.25**	**10,399.84**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	2,311.53	3,459.15
(ii) Lease Liabilities	7	281.71	350.20
(iii) Trade Payables	30		
(A) total outstanding dues of micro enterprises and small enterprises ; and		1,026.03	2,565.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		19,172.85	25,621.52
(iv) Others	31	1,760.15	1,598.68
(b) Other Current Liabilities	32	1,042.23	3,011.88
(c) Provisions	33	454.35	302.55
(d) Current Tax Liabilities (Net)	34	10.72	–
Total Current Liabilities		**26,059.57**	**36,909.29**
Total Equity and Liabilities		**1,01,257.69**	**70,509.00**
Summary of Material accounting policies and other notes to Consolidated Financial Statements	1-70		

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 28, 2024

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 28, 2024

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from operations	35	1,01,959.84	70,793.05
II	Other Income	36	1,890.24	1,546.82
III	**Total Income (I+II)**		**1,03,850.08**	**72,339.87**
IV	**EXPENSES**			
	Cost of Material Consumed	37	65,308.06	35,988.97
	Purchase of Stock-in-Trade	38	12,064.83	15,302.58
	Changes In Inventories of Finished Goods,Work-In-Progress And Stock-In-Trade	39	(4,596.34)	491.60
	Employee Benefits Expenses	40	7,589.71	6,459.90
	Manufacturing Expenses	41	1,885.64	1,488.15
	Finance Costs	42	1,922.65	1,900.83
	Depreciation and amortization expenses	43	1,855.04	1,646.82
	Other Expenses	44	6,756.85	5,122.18
	R&D Expenses	45	1,742.60	708.66
	Total Expenses (IV)		**94,529.04**	**69,109.69**
V	**Profit / (Loss) before exceptional items and tax from continuing operations (III-IV)**		**9,321.04**	**3,230.18**
VI	**Exceptional Items**		**–**	**–**
VII	**Profit / (loss) before tax from continuing operations (V-VI)**		**9,321.04**	**3,230.18**
VIII	Tax expense			
	(1) Current Tax		1,089.79	–
	(2) Deferred Tax & MAT Credit		1,747.35	138.53
	(3) Income Tax for Earlier Years		92.27	(175.70)
IX	**Profit / (Loss) for the year from continuing operations (VII-VIII)**		**6,391.63**	**3,267.35**
X	Profit / (Loss) before tax for the year from discontinued operations		–	(2,465.90)
XI	Tax Expenses of discontinued operations			–
XII	**Profit / (Loss) from discontinued operations (After Tax) (X-XI)**		**–**	**(2,465.90)**
XIII	**Profit / (Loss) for the year (IX+XII)**		**6,391.63**	**801.45**
XIV	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		–	–
	Re-measurement gains/(loss) on defined benefits plans		(0.57)	(18.70)
	Tax on above Item		0.15	5.93
	(b) Items that will be reclassified to profit or loss			–
	Exchange gain / (loss) on translation of foreign operations		136.97	421.36
	Other Comprehensive Income (OCI) (After Tax)		**136.55**	**408.59**
XV	**Total Comprehensive Income for the year (XIII+XIV)**		**6,528.18**	**1,210.04**
XVI	**Profit attributable to:**			
	Owners of the Parent		6,391.63	801.45
	Non-controlling Interests		–	–
XVII	**Other Comprehensive Income attributable to:**			
	Owners of the Parent		136.55	408.59
	Non-controlling Interests		–	–
XVIII	**Total Comprehensive Income attributable to:**			
	Owners of the Parent		6,528.18	1,210.04
	Non-controlling Interests		–	–
	Earnings per equity share (for continuing operations)	46		
	Basic EPS		6.70	3.55
	Diluted EPS		6.70	3.55
	Earnings per equity share (for discontinued operation)			
	Basic (In ₹)		–	(2.68)
	Diluted (In ₹)		–	(2.68)
	Earnings per equity share (for discontinued & continuing operation)			
	Basic (In ₹)		6.70	0.87
	Diluted (In ₹)		6.70	0.87
	Summary of Material accounting policies and other notes to Consolidated Financial Statements	1-70		

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 28, 2024

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 28, 2024

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity Share Capital

(₹ in Lakh)

Particulars	Amount
Balance as at March 31, 2022	723.02
Changes in Equity Share Capital due to prior period errors	–
Restated balance as at April 01,2022	723.02
Changes in equity share capital during the year	–
Balance as at March 31, 2023	**723.02**
Changes in Equity Share Capital due to prior year errors	–
Restated balance as at April 01, 2023	723.02
Bonus Share issued during the year	8,469.66
CCD converted into equity shares during the year	46.95
Pre-IPO Issuance (refer note no. 66)	525.93
Share issued through Initial Public Offer (IPO) (refer note no. 66)	2,316.90
Balance as at March 31, 2024	**12,082.45**

(B) Other Equity

(₹ in Lakh)

Particulars	Equity Component of Compound Financial Instruments	Reserves and Surplus		Other Comprehensive Income		Total
		Securities Premium	Retained Earnings	Exchange difference on translation of foreign operations	Equity Instruments through OCI	
As at March 31, 2022	1,325.80	6,163.35	13,083.29	1,232.32	(537.95)	21,266.81
Changes in accounting policy or prior period errors						
Restated balance as at April 01, 2022	**1,325.80**	**6,163.35**	**13,083.29**	**1,232.32**	**(537.95)**	**21,266.81**
Profit/(Loss) for the year	–	–	801.45		–	801.45
Other Comprehensive Income/ (Loss) for the year	–	–	(12.77)	421.36	–	408.58
Total Comprehensive Income/(Loss) for the year	**–**	**–**	**788.68**	**421.36**	**–**	**1210.04**
Issued during the year	–	–	–	–	–	–
As at March 31, 2023	**1,325.80**	**6,163.35**	**13,871.97**	**1,653.68**	**(537.95)**	**22,476.85**
Changes in accounting policy or prior period errors	–	–	–	–	–	–
Restated balance as at April 01, 2023	1,325.80	6,163.35	13,871.97	1,653.68	(537.95)	22,476.85
Profit/(Loss) for the year	–	–	6,391.63		–	6,391.63
Other Comprehensive Income/ (Loss) for the year	–	–	(0.43)	136.97	–	136.54
Total Comprehensive Income/(Loss) for the year	**–**	**–**	**6,391.20**	**136.97**	**–**	**6,528.17**
Bonus share issued during the year	–	(6,163.35)	(2,306.30)	–	–	(8,469.65)
Conversion of CCD into Equity shares during the year	–	4,953.06		–	–	4,953.06
Transfer to Financial Liability	(934.01)	–	–	–	–	(934.01)
Transfer to Retained earnings	(391.79)	–	391.79	–	–	–
Premium arising on issue of equity share through IPO (refer note no. 66)	–	37,157.15	–	–	–	37,157.15
Share issue expenses on IPO (refer note no. 66)	–	(2,501.66)	–	–	–	(2,501.66)
Due to derecognition of share in subsidiary company (refer note no.1.2)	–	–	862.52		–	862.52
As at March 31, 2024	**–**	**39,608.55**	**19,211.17**	**1,790.65**	**(537.95)**	**60,072.42**
Summary of Material accounting policies and other notes to Consolidated Financial Statements 1-70						

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 28, 2024

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 28, 2024

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakh)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Cash Flow from Operating Activities				
Profit before tax from continuing operations		9,321.04		3,230.18
Profit before tax from discontinued operations		–		(2,465.90)
Adjustment for :				
Depreciation and Amortization	1,855.04		1,905.78	
Finance Cost	1,896.73		2,193.66	
Interest Income	(354.02)		(124.06)	
Interest income on fair valutaion of Non-current Trade Receivables	(88.79)		(73.19)	
Fair valuation Gain on financial instruments at FVTPL	(25.20)		(15.43)	
Sundry Balance/ Excess Provision Written Back	–		(552.31)	
Bad Debts W/off and Impairment allowance for trade receivables and Loan and Advances	391.12		221.01	
Gain on fair valuation of Security Deposit-Ind AS 116	(8.55)		–	
Loss on Debt Settlement	18.42		–	
Interest on fair valutaion of Non-convertible debentures	(87.70)		–	
Loss/(Gain) on foreign currency transaction and translation (net)	(77.48)		591.62	
Subsidy from MSIPS	(84.17)		(35.35)	
Loss on discard of Intangible assets under development	–		76.50	
Loss/(Profit) on Sale of Property, Plant and equipment	(0.36)			
Loss/(Profit) on Sale of Investment	76.65	3,511.69	2.41	4,190.64
Operating cash flow before changes in working capital		**12,832.73**		**4,954.92**
Changes in Working Capital:				
Trade & Other Receivables	1,162.86		(14,012.80)	
Inventories	(6,822.72)		784.01	
Trade Payables & Other Current Liabilities	(3,832.03)	(9,491.89)	8,935.93	(4,292.86)
Net cash generated from operations before tax		**3,340.84**		**662.06**
Taxation		(497.63)		(404.07)
Net Cash from/(used) in Operating Activites (A)		**2,843.21**		**257.99**
Cash Flow from Investing Activities				
Purchase of Property, Plant and equipment	(1,751.24)		(1,644.80)	
Sale of Property, Plant and equipment	33.30		2.03	
Capital WIP	(1,996.37)		–	
Sale of PPE and Intangible Assets under Slump Sale	–		2,415.09	
Sale/(Purchase) of Investments	290.00		(16.27)	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	(25,064.05)		(80.97)	
Decrease / (increase) in Loans receivables	248.00		–	
Purchase of Intangible Asset & Intangible under development	(693.99)		–	
MSIPS Received	103.03		–	
Interest Received (net)	272.70		94.56	
Net Cash used in Investing Activities (B)		**(28,558.62)**		**769.64**
Cash Flow from Financing Activities				
Proceeds from issues of Share Capital (including security premium)	39,999.98		–	
Offer expenses during Fresh Issue	(2,501.66)		–	
Proceeds/(Repayment) of Long Term Borrowings	(2,448.31)		416.18	
Proceeds/(Repayment) of Short Term Borrowings	(1,127.99)		608.43	
Payment of Lease Liabilities - Principal portion	(417.15)		(487.52)	
Payment of Lease Liabilities - Interest portion	(138.71)		(152.00)	
Finance & Interest Paid	(1,696.64)		(1,936.62)	
Net Cash generated from Financing Activities (C)		**31,669.52**		**(1,551.53)**
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)		**5,954.11**		**(523.90)**
Add: Cash & Cash Equivalents as at beginning of the Year^		3,777.03		4,319.84
Cash & Cash Equivalents as at the end of the Year (refer Note No. 18)		**9,731.14**		**3,795.94**

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

Consolidated Statement of Cash Flows for the year ended March 31, 2024

Notes:

1. The above Statement of Cash flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.
2. Figures in brackets represents cash outflows.
3. Components of cash and cash equivalents :-

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
Cash on hand		13.12	1.63
Balances with scheduled Banks			
- In Current Accounts		5,044.59	1,669.18
- In Fixed Deposits 0-3 months		4,673.43	2,125.13
Cash & Cash Equivalents		**9,731.14**	**3,795.94**
Summary of Material accounting policies and other notes to Consolidated Financial Statements	1-70		

The accompanying explanatory notes form an integral part of these Consolidated financial statements.

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

For and on behalf of the Board of Directors

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DIN:02216037
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Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

1. GROUP INFORMATION

1.1 Background of Holding Company

Exicom Tele-Systems Limited (CIN:L64203HP1994PLC014541) 'the Company' is a Public Limited Company domiciled and incorporated in India having its registered office at 8, Electronics Complex, Chambaghat, District: Solan, Himachal Pradesh- 173213. Established in 1994.

The Company is in the business of providing efficient and reliable Power Electronics Solution for global Telecom, IT, and other related industries and manufacturing of electric vehicle charger and lithiumion battery for E-vehicle. The Company's manufacturing facilities are located at Gurugram in Haryana and Solan in Himachal Pradesh. The research and development facilities are located at Gurugram in Haryana and Bangalore in Karnataka.

1.2 Background of Subsidiary Companies

The following is the list of all subsidiary companies along with the proportion of voting power held.

Name of Companies	Holding (%)	Country of incorporation and other particulars
Exicom Tele-Systems (Singapore) Pte. Ltd.	100% (Subsidiary Company)	Company was incorporated in Singapore, on April 30, 2012
Horizon Tele-Systems Sdn Bhd (Horizon)	100% (Subsidiary Company)	Company was incorporated in Malaysia, on May 25, 2012
Energywin Technologies Private Limited*	100% (Subsidiary Company)	Company was incorporated in Bangalore, India on May 20th, 2011 and acquired by the holding Company w.e.f. May 21 , 2014.
Horizon Power Solutions DMCC, Dubai**	100% (Subsidiary Company)	Company was incorporated in Dubai, on May 19, 2022
Horizon Power Solution L.L.C-FZ, Dubai**	100% (Subsidiary Company)	Company was incorporated in Dubai, on October 03, 2023
Exicom Power Solutions B.V, Netherlands**	100% (Subsidiary Company)	Company was incorporated in Dubai, on January 08, 2024

* Consolidated Financial Statements for the year ended March 31, 2024 doesn't include the financial statements, in respect of one subsidiary, Energywin 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. Also, these financial statements are not material to the Group as revenue ₹ 372.25 Lakhs (0.53%) net assets of ₹ (568.08 Lakhs) (-2.45%) consolidated in financial year ended March 31, 2023.

**These Companies were incorporated as wholly own subsidiaries during the , but the subscription amount has not been transferred till date as the bank account has not been opened in Dubai. Further, there are no operations in the Company during the year ended March 31, 2024 and no financial statements were prepared for that year. Hence, the same has not been consolidated.

2. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Subsidiary Companies have not adopted the following standards and interpretation applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Lack of exchangeability	1 January 2024
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors of the subsidiaries expect that the adoption of the other standards and interpretation above will have no material impact on the financial statements in the period of initial application.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Compliance with Ind AS

These Consolidated Financial Statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Consolidated Financial Statements. The preparation of the said Consolidated Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Consolidated Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 47.

The Consolidated Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Consolidated Financial Statements, where applicable or required. All the amounts included in the Consolidated Financial Statements are reported in Indian Rupees ('Rupees') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

These Consolidated Financial Statements are approved for issue by the Board of Directors on May 24, 2024.

3.2 Historical Cost Convention

The Consolidated Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(a) certain financial assets and liabilities and contingent consideration that is measured at fair value;

(b) assets held for sale measured at fair value less cost to sell;

(c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.3 Use of estimates and judgements

The preparation of these Consolidated Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Consolidated Financial Statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.4 Basis of Consolidation

A. The Consolidated Financial Statements relate to Exicom Tele-Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (these group entities and the Holding Company hereinafter collectively referred to as "the Group"). In the preparation of these Consolidated Financial Statements , investments in Subsidiaries have been accounted for in accordance with the Indian Accounting Standards (referred to as "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.

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the Standalone Financial Statements of the Holding and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

ii. **Associates**

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

iii. **Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the group share of the post-acquisition profits or losses of the investee in profit and loss, and the group share of other comprehensive income of the investee in other comprehensive income.

When the group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Holding Company and its associates and joint ventures are eliminated to the extent of the group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

iv. **Changes in ownership interests**

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

B. As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's Standalone Financial Statements. Differences in accounting policies are disclosed separately.

C. The financial statements of the entities used for the purpose of consolidation are drawn up to reporting date as that of the Holding Company i.e. March 31, 2024.

D. Only the notes involving items which are material has been disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements . Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a Holding having no bearing on the true and fair view of the Consolidated Financial Statements need not be disclosed in the Consolidated Financial Statements .

E. Material Accounting Policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the companies. Recognizing this purpose, only such policies and notes from the individual financial statements, which fairly present the needed disclosures have been disclosed. Lack of homogeneity and other similar consideration made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

3.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

3.6 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading, or

c) Expected to be realised within twelve months after the reporting period other than for (a) above, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period other than for (a) above, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.7 Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.

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- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1. Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet.

Loss is recognised for any initial or subsequent write -down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative loss previously recognised.

4.2. Property Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows: -

Asset Class	Useful Life
Building - Improvement on lease	Over the lease term
Building - Factory on lease	30 Years
Lease hold Land	Over the remaining lease term
Computer – servers	6 Years
Computer – others	3-5 Years
Furniture & Fixtures	5-10 Years
Mould & Dies	15 Years
Electric Installation	10 Years
Renovation	5 Years
Equipment - R&D	5-15 Years
Plant & Equipment	5-15 Years
Office Equipment	5 Years
Vehicles	8 Years
Fixed Assets costing less than ₹ 5,000	Fully depreciated when they are ready for use.

Note:

a. Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.

b. An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

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4.3. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Recognition of intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

b. Revenue expenditure of specialized R&D Division

Research and development expenditure on new products:

(i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

(ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the Group has intention to complete the intangible asset and use or sell it;
- the Group has ability to use or sell the intangible asset;
- the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the Group has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use.

It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Amortisation periods and methods: Intangible assets are amortised on straight line basis over a period ranging between 2-5 years which equates its economic useful life. Goodwill on consolidation is amortised on a straight line basis over the ten years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

- De-recognition of intangible assets

  An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c. Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

4.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

Notes to Consolidated Financial Statements

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Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value

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and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.5. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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for the year ended March 31, 2024

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.6. Inventories

a) Basis of valuation:

1. Inventories including work-in-progress, other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any. The cost is determined using weighted average cost method (except in Singapore subsidiary where FIFO basis is followed).

2. Inventory of scrap materials have been valued at net realizable value.

b) Method of valuation:

1. Cost of raw materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
2. Cost of finished goods and work-in-progress includes direct fixed and variable production overheads and indirect taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
3. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
4. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8. Investments

The Group records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

When the Group issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Group records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

4.9. Foreign Currency Transactions

The functional currency of the holding company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Holding Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

For the purposes of presenting these Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees. using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non- controlling interests as appropriate).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the Holding Company has adopted Appendix B to Ind AS 21-Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

4.10. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax includes MAT tax Credit. The Holding Company recognizes tax credit in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Holding Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. The Holding Company reviews the such tax credit asset at each reporting date to assess its recoverability.

4.11. Revenue Recognition

The Group recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Group expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Group presents revenues net of indirect taxes in its Statement of Profit and loss.

The specific recognition criteria from various stream of revenue is described below:

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

a. **Revenue from the sale of goods** is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.

b. **Revenue from Services** is recognized when respective service is rendered and accepted by the customer.

c. **Capacity swaps**

The exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

d. **Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

e. **Rental income**

Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

f. **Insurance Claims**

Insurance claims are accounted for as and when admitted by the concerned authority.

g. **Dividend Income**

Dividend income on investments is recognised when the right to receive dividend is established.

h. **Other Income**

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

4.12. Employee Benefits

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. **Defined contribution plans**

Provident Fund and employees' state insurance schemes

All employees of the Indian entities are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Indian entities are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Indian entities contributions to both these schemes are expensed in the Statement of Profit and Loss. The Indian entities has no further obligations under these plans beyond its monthly contributions.

ii. **Defined benefit plans**

Gratuity

The Group's liabilities towards gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. The Holding Company makes annual contributions to the Life Insurance Corporation of India for the Gratuity Plan in respect of employees.

Leave Encashment

The Holding Company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method and in case of other subsidiaries Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

iii. **Actuarial gains and losses are recognized in OCI as and when incurred.**

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above),are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Consolidated Financial Statements represents the actual deficit or surplus in the Indian entities defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.13. Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.14. Earning Per Share ('EPS')

The Group presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.15. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Chief Executive officer. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Consolidated Financial Statements . The primary reporting of the Group has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Group's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.16. Government Grant

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants related to depreciable fixed assets are treated as deferred income which has been recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such grants should be allocated to income over the periods and in the proportions in which depreciation on those assets is charged.

4.17. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.18. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

4.19. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Warranty Provisions

Provision for warranty-related costs are recognized when the product is sold or service is provided to the customer. Initial recognition is based on historical experience. The Group periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to three years.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

5 Property, Plant and equipment “PPE”- Other than R&D

(₹ in Lakh)

Particulars	Building	Leasehold Improvements	Plant & Equipment	Electric Installation	Moulds & Dies	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value										
As at April 01, 2022	**393.65**	**2,448.42**	**4,690.01**	**450.88**	**379.90**	**1,119.48**	**212.17**	**731.44**	**61.61**	**10,487.55**
Additions	–	6.78	139.22	–	58.72	125.81	11.07	34.13	0.85	376.57
Less: Disposals / Adjustments	–	–	–	–	–	50.43	–	–	9.66	60.09
Less: Adjustment on account of Slump Sale	–	–	747.35	14.57	125.55	22.44	27.96	66.65	–	1,004.51
As at March 31, 2023	**393.65**	**2,455.20**	**4,081.88**	**436.31**	**313.07**	**1,172.41**	**195.28**	**698.92**	**52.79**	**9,799.52**
Additions	–	–	1,376.06	25.00	55.14	140.13	13.39	18.27	6.87	1,634.86
Less: Disposals / Adjustments	–	–	1.27	–	–	43.76	3.09	–	13.42	61.54
Less: Derecognition of share in subsidiary company (refer note no.1.2)	–	–	31.24	–	–	326.75	13.62	30.92	–	402.53
As at March 31, 2024	**393.65**	**2,455.20**	**5,425.43**	**461.31**	**368.21**	**942.03**	**191.96**	**686.27**	**46.24**	**10,970.31**
Accumulated depreciation and impairment										
As at April 01, 2022	**323.88**	**1,129.59**	**1,789.54**	**238.35**	**90.19**	**753.76**	**153.22**	**413.72**	**50.25**	**4,942.51**
Depreciation for the year-continuing operations	4.36	223.59	248.74	37.65	16.34	133.04	14.62	49.43	2.22	729.99
Depreciation for the year-discontinued operations	–	–	40.35	0.81	4.69	3.76	3.08	3.61	–	56.30
Less: Disposals / Adjustments	–	–	–	–	–	47.17	–	–	9.34	56.52
Less: Adjustment on account of Slump Sale	–	–	228.05	4.40	23.36	9.94	16.06	20.00	–	301.81
As at March 31, 2023	**328.24**	**1,353.18**	**1,850.58**	**272.41**	**87.86**	**833.45**	**154.86**	**446.76**	**43.13**	**5,370.47**
Depreciation for the year-continuing operations	4.36	212.77	323.80	38.58	24.42	126.97	11.85	48.95	2.15	793.85
Less: Disposals / Adjustments	–	–	0.55	–	–	41.57	2.94	–	12.75	57.81
Less: Derecognition of share in subsidiary company (refer note no.1.2)	–	–	24.46	–	–	280.56	12.83	21.56	–	339.41
As at March 31, 2024	**332.60**	**1,565.95**	**2,149.36**	**310.99**	**112.28**	**638.29**	**150.94**	**474.15**	**32.53**	**5,767.10**
Net Carrying Value										
As at April 01, 2022	69.77	1,318.82	2,900.47	212.53	289.71	365.71	58.94	317.72	11.35	5,545.04
As at March 31, 2023	65.41	1,102.02	2,231.30	163.90	225.21	338.96	40.43	252.16	9.66	4,429.04
As at March 31, 2024	**61.05**	**889.25**	**3,276.07**	**150.32**	**255.93**	**303.74**	**41.02**	**212.12**	**13.71**	**5,203.21**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

5 Property, Plant and equipment “PPE”- Other than R&D (Contd..)

Property, Plant and equipment “PPE” - R&D

(₹ in Lakh)

Particulars	Plant & Equipment	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value						
As at April 01, 2022	**1,167.12**	**314.45**	**130.23**	**113.08**	**–**	**1,724.88**
Additions	17.68	54.75	0.84	1.90	20.00	95.17
Less: Disposals / Adjustments	–	17.30	–	–	–	17.30
Less: Adjustment on account of Slump Sale	371.54	119.46	120.03	71.00	–	682.03
As at March 31, 2023	**813.26**	**232.44**	**11.04**	**43.98**	**20.00**	**1,120.72**
Additions	72.60	43.11	0.67	–	–	116.39
Less: Disposals / Adjustments	44.08	9.92	–	–	–	54.00
As at March 31, 2024	**841.78**	**265.63**	**11.71**	**43.98**	**20.00**	**1,183.11**
Accumulated depreciation and impairment						
As at April 01, 2022	**375.04**	**246.31**	**80.75**	**39.01**	**–**	**741.11**
Depreciation for the year-continuing operations	57.74	25.37	0.62	3.30	0.66	87.69
Depreciation for the year-discontinued operations	13.71	8.19	13.30	3.92	–	39.12
Less: Disposals / Adjustments	–	16.43	–	–	–	16.43
Less: Adjustment on account of Slump Sale	80.21	98.07	84.95	23.93	–	287.16
As at March 31, 2023	**366.28**	**165.37**	**9.72**	**22.30**	**0.66**	**564.33**
Depreciation for the year-continuing operations	62.22	32.97	0.57	3.38	2.37	101.52
Less: Disposals / Adjustments	15.36	9.42	–	–	–	24.78
As at March 31, 2024	**413.14**	**188.92**	**10.29**	**25.68**	**3.03**	**641.07**
Net Carrying Value						
As at April 01, 2022	792.08	68.14	49.48	74.07	–	983.77
As at March 31, 2023	446.98	67.06	1.32	21.68	19.35	556.39
As at March 31, 2024	**428.64**	**76.71**	**1.42**	**18.30**	**16.97**	**542.04**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

6 Capital Work In Progress

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
As at April 01, 2022	**–**
Additions	
Addition for the year	–
Deletion	
Transfer to Property, plant and equipment	–
Other Adjustments	–
As at March 31, 2023	**–**
Additions	
Addition for the year	1,996.37
Deletion	
Transfer to Property, plant and equipment	–
Other Adjustments	–
As at March 31, 2024	**1,996.37**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

6 Capital Work In Progress (Contd..)

CWIP Ageing Schedule

As at March 31, 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in Progress	1,996.37	–	–	–	1,996.37
Projects Temporarly Suspended	–				

As at March 31, 2023

(₹ in Lakh)

CWIP	Contractual cash flows				Carrying Amount
	Total	Total	Less than 1 year	Total 1 to 5 years	
Project in Progress	–	–	–	–	–
Projects Temporarly Suspended	–				W

CWIP Completion Schedule

As at March 31, 2024

(₹ in Lakh)

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	–	1,996.37	–	–	1,996.37
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2023

(₹ in Lakh)

CWIP	to be 36completed in				Carrying Amount
	Total	Total	Less than 1 year	Total 1 to 5 years	
Project in progress					
Project 1	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–

7 Right-of-Use Assets and Lease Liabilities

The Following is carrying value of Right-of-use assets for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Leasehold Land	Building	Security Deposit	Total
As at April 1, 2022	**31.62**	**1,822.25**	**37.26**	**1,891.13**
Additions				
Addition during the year	–	–	–	–
Deletion				
Lease Termination during the year	–	–	–	–
Depreciation	0.43	528.48	14.94	543.85
As at March 31, 2023	**31.19**	**1,293.77**	**22.32**	**1,347.28**
Additions				
Addition during the year	–	519.91	4.53	524.44
Deletion				
Lease Termination during the year	–	–	–	–
Depreciation	0.43	444.53	8.55	453.51
As at March 31, 2024	**30.76**	**1,369.15**	**18.30**	**1,418.21**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

7 Right-of-Use Assets and Lease Liabilities (Contd..)

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the year ended March 31, 2024 & March 31, 2023.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	281.71	350.20
Non-current Lease Liabilities	1,330.55	1,159.30
Total	**1,612.26**	**1,509.50**

The following is the carrying value of lease liability for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Total
As at April 01, 2022	**1,998.15**
Additions	
Addition in the Liability during the year	–
Finance cost accrued during the year	152.00
Deletions	
Lease Termination during the year	–
Lease Rent Concession	1.13
Payment of lease liabilities including interest	639.52
As at March 31, 2023	**1,509.50**
Additions	
Addition in the Liability during the year	519.91
Finance cost accrued during the year	138.71
Deletions	
Lease Termination during the year	–
Lease Rent Concession	–
Payment of lease liabilities including interest	555.86
As at March 31, 2024	**1,612.26**

Note:

(a) The Group incurred ₹ 307.42 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 262.00 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 863.28 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 901.52 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2024 is ₹ 138.71 Lakhs (March 31, 2023: ₹ 152.00 Lakhs).

(b) Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group have taken land and buildings on leases for office, manufacturing and warehouse facilities.

(c) During the year ended March 31, 2024, the Group has received the COVID-19-related rent concessions for lessees amounting to ₹ Nil (for the year ended March 31, 2023 ₹ 1.13 Lakhs) and on the basis of practical expedient as per Ind AS 116 “Leases”, the

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

same is not considered to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

(d) The weighted average incremental borrowing rate applied to lease liabilities is 9.22%

(e) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

8 Goodwill on consolidation

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill generated on Consolidation	–	24.66
Movement in goodwill		
Balance at the beginning of the year	24.66	32.89
Less: Amortization of Goodwill	–	8.23
Less: Derecognition of share in subsidiary company (refer note no.1.2)	24.66	–
Balance at the end of the year	**–**	**24.66**

9 Intangible Assets - other than R&D

(₹ in Lakh)

Particulars	Product development	Software	Trade Mark	SAP - ERP Licence	Total
Gross Carrying Value					
As at April 01, 2022	**2,981.22**	**416.55**	**1.11**	**105.06**	**3,503.93**
Additions	1,354.34	68.72	–	–	1,423.06
Less: Disposals / Adjustments	–	–	–	–	–
Less: Adjustment on account of Slump Sale	960.15	29.87	–	–	990.02
As at March 31, 2023	**3,375.40**	**455.40**	**1.11**	**105.06**	**3,936.97**
Additions	721.10	247.47	–	–	968.57
Less: Disposals / Adjustments	–	–	–	–	–
Less: Derecognition of share in subsidiary company (refer note no.1.2)	–	–	1.11	–	1.11
As at March 31, 2024	**4,096.50**	**702.87**	**–**	**105.06**	**4,904.43**
Accumulated Amortization and impairment					
As at April 01, 2022	**2,037.60**	**170.47**	**0.44**	**91.89**	**2,300.40**
Amortization for the year-continuing operations	172.45	68.37	0.11	7.15	248.08
Amortization for the year-discontinued operations	70.17	3.50	–	–	73.67
Less: Disposals / Adjustments	–	–	–	–	–
Less: Adjustment on account of Slump Sale	143.86	7.99	–	–	151.84
As at March 31, 2023	**2,136.36**	**234.36**	**0.55**	**99.04**	**2,470.32**
Amortization for the year	377.18	97.94	–	2.82	477.94
Less: Disposals / Adjustments	–	–	–	–	–
Less: Derecognition of share in subsidiary company (refer note no.1.2)	–	–	0.55	–	0.55
As at March 31, 2024	**2,513.54**	**332.30**	**–**	**101.86**	**2,947.70**
Net Carrying Value					
As at April 01, 2022	943.61	246.08	0.67	13.17	1,203.53
As at March 31, 2023	1,239.04	221.04	0.56	6.02	1,466.66
As at March 31, 2024	**1,582.96**	**370.57**	**–**	**3.20**	**1,956.73**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

9 Intangible Assets - other than R&D (Contd..)

Intangible Assets - R&D

(₹ in Lakh)

Particulars	Software	Technical Know-how	Total
Gross Carrying Value			
As at April 01, 2022	**673.15**	**540.00**	**1,213.15**
Additions	11.06	–	11.06
Less: Disposals / Adjustments	–	–	–
Less: Adjustment on account of Slump Sale	226.43	540.00	766.43
As at March 31, 2023	**457.78**	**–**	**457.78**
Additions	2.02	–	2.02
Less: Disposals / Adjustments	–	–	–
As at March 31, 2024	**459.80**	**–**	**459.80**
Accumulated Amortization and impairment			
As at April 01, 2022	**440.55**	**359.73**	**800.27**
Amortization for the year-continuing operations	29.00	–	29.00
Amortization for the year-discontinued operations	26.55	63.32	89.87
Less: Disposals / Adjustments	–	–	–
Less: Adjustment on account of Slump Sale	128.59	423.05	551.64
As at March 31, 2023	**367.51**	**–**	**367.51**
Amortization for the year	28.21	–	28.21
Less: Disposals / Adjustments	–	–	–
As at March 31, 2024	**395.72**	**–**	**395.72**
Net Carrying Value			
As at April 01, 2022	232.60	180.27	412.88
As at March 31, 2023	90.27	–	90.27
As at March 31, 2024	**64.08**	**–**	**64.08**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

10 Intangible Assets under Development

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	456.07	1,752.68
Additions	163.93	708.94
Less: Transfer to Intangible Assets	440.53	970.00
Less: Transfer to Assets held for sale (refer note no. 23)	–	694.51
Less: Adjustment on account of Slump Sale	–	264.54
Less: Disposals / Adjustments	–	76.50
Closing Balance	**179.47**	**456.07**

As at March 31, 2024

(₹ in Lakh)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	154.90	–	24.57	–	179.47
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2023

(₹ in Lakh)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	431.50	24.57	–	–	456.07
Projects temporarily suspended	–	–	–	–	–

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

10 Intangible Assets under Development (Contd..)

As at March 31, 2024

(₹ in Lakh)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	12.00	–	–	–	12.00
Project 2	11.73	–	–	–	11.73
Project 3	26.50	–	–	–	26.50
Project 4	12.31	–	–	–	12.31
Project 5	3.92	–	–	–	3.92
Project 6	96.68	–	–	–	96.68
Project 7	0.84	–	–	–	0.84
Project 8	15.50	–	–	–	15.50
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2023

(₹ in Lakh)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	150.31	–	–	–	150.31
Project 2	260.18	–	–	–	260.18
Project 3	45.58	–	–	–	45.58
Projects temporarily suspended	–	–	–	–	–

Significant estimate: Useful life of intangible assets under development

As per Ind AS 38-Intangible Assets, Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably. The Group has inhouse research and development unit for development of the new products. The research and development units are duly approved and registered with DSIR (Department of Scientific and Industrial Research). During the year ended March 31, 2024 the Group has spent Total ₹ 2,052.91 Lakhs (year ended March 31, 2023; ₹ 1,932.14 Lakhs) on research and development of product out of this total expenditure the Group has spent ₹ 310.31 Lakhs (year ended March 31, 2023; ₹ 1,062.57 Lakhs) on the eligible development expenses on projects which can demonstrate that these project will generate future economic benefits in the future and cost can be measured reliably. So the eligible amount has been capitalised under Intangible assets and Intangible assets under developement and the balance amount of ₹ 1,742.60 Lakhs (Continuing operations ₹ 1,742.60 Lakhs, Discontinued operations ₹ Nil) {March 31, 2023; ₹869.57 Lakhs (Continuing operations ₹ 497.39 Lakhs, Discontinued operations ₹ 372.18)} is charged to profit and loss account as revenue expenditure.

11 Non-Current Financial Assets - Investments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments		
Investments in Equity shares		
Quoted		
(i) Quadrant Televentures Limited*	18.57	10.00
(ii) Clean Motion AB	66.96	59.05
Unquoted		
Storage Power Solutions Inc. Canada	–	13.16
Vaibhav Credit & Portfolio Private Limited	20.00	20.00
Less: Impairment in value of investments	(7.60)	(7.60)
Other Investments		
Endowment fund policy (PNB Metlife)	48.71	29.99
Total	**146.64**	**124.60**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

11 Non-Current Financial Assets - Investments (Contd..)

Non-Current Financial Assets - Investments

(₹ in Lakhs, Except no. of Shares)

Face value per share	Face value per share	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTPL					
(a) Investment in equity instruments					
Quoted Equity Shares					
(i) Quadrant Televentures Limited*	1	9,52,381	18.57	9,52,381	10.00
Unquoted Equity Shares					
(i) Vaibhav Credit & Portfolio Private Limited**	10	10,000	12.40	10,000	12.40
Total Investment FVTPL			**30.97**		**22.40**

(₹ in Lakhs, Except no. of Shares)

Face value per share	Face value per share	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTOCI					
(a) Investment in equity instruments					
Quoted Equity Shares					
(i) Clean Motion AB		5,23,000	66.96	5,23,000	59.05
Unquoted					
(i) Storage Power Solutions Inc. Canada***	₹ 3.90 (USD 0.059)	–	–	3,37,500	13.16
Total Investment FVTOCI			**66.96**		**72.21**
Aggregate amount of quoted investment			85.53		69.05
Aggregate market value of quoted investment			61.11		55.55
Aggregate amount of unquoted investment			85.53		69.05
Aggregate amount of impairment in value of investments			7.60		7.60

* Quadrant Televentures has been valued as per the Closing Trading price (BSE) of ₹ 1.95 per share as on March 31, 2024 (as on March 31, 2023 value per share was ₹ 1.05)

** Provision for diminution in value of investment has been reversed based on valuation report and available financial statements of Vaibhav Credit & Portfolio Private Limited.

*** Balance for the year ended March 31, 2024 is after elimination of derecognition of share in subsidiary company (refer note no.1.2)

12 Non-Current - Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Billed		
Trade Receivables considered good - Unsecured;	758.18	889.53
	889.53	758.18
Less : Allowance for expected credit loss	218.30	222.78
Total	**539.88**	**666.75**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

13 Non-Current Financial Assets - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Bank (Maturity more than 12 months)*	218.83	71.55
Unsecured, considered good;		
Security Deposits**	274.45	298.75
Total	**493.28**	**370.30**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 1,740.28 Lakhs (as on March 31, 2023; ₹ 1,457.43 Lakhs) to be read along with Note no 19

** Security Deposits primarily include deposits given towards rented premises and othe₹

14 Deferred Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Deferred Tax Assets		
Related to Brought forward losses and unabosrbed Depreciation	-	1,694.36
MAT Credit Entitlement*	-	534.46
Others	761.05	635.85
(A)	**761.05**	**2,864.67**
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets and Amortization	550.73	667.67
(B)	**550.73**	**667.67**
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	**210.32**	**2,197.00**

*The Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") on September 20, 2019 has amended the Income Tax Act, 1961 and Finance (No. 2) Act, 2019, by which the option has been provided for the lower tax regime without any incentives for the domestic companies. Under the revised tax regime, credit of accumulated Minimum Alternate Tax (MAT) is not allowed. The management of the holding company has assessed that it is beneficial to opt for the option of availing revised income tax rate in future years and accordingly unutilised MAT credit of ₹ 534.46 Lakhs charged to Statement of Profit and Loss during current year.

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2024

(₹ in Lakh)

Particulars	As at March 31, 2023	Recognised in profit and Loss	Recognised in OCJ	As at March 31, 2024
Provision for Gratuity*	159.00	10.68	0.15	169.83
Provision for Leave Encashment	69.21	9.28	-	78.49
Lease Liability	392.47	20.68	-	413.15
Unabsorbed depreciation/Business Losses	1,445.30	(1,445.30)	-	-
Others	2.70	88.02	-	90.72
Property, plant and equipment and intangible assets (Including ROU Assets)	(660.63)	118.76	-	(541.87)
	1,408.05	**(1,197.89)**	**0.15**	**210.32**
MAT Credit Entitlement	534.46	(534.46)	-	-
Total	**1,942.51**	**(1,732.35)**	**0.15**	**210.32**

* Opening carry forward balances updated due to Derecognition of share in subsidiary company (refer note no. 12)

The movement in deferred tax asset/ (liabilities) during the Year ended March 31, 2023

(₹ in Lakh)

Particulars	As at March 31, 2022	Recognised in profit and Loss	Recognised in OCJ	As at March 31, 2023
Provision for Gratuity	173.73	17.05	5.93	162.61
Provision for Leave Encashment	76.66	(7.44)	-	69.21
Lease Liability	519.52	(127.05)	-	392.47
Unabsorbed depreciation/Business Losses	2,289.45	595.09	-	1,694.36

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

14 Deferred Tax Assets (Net) (Contd..)

Others	2.44	0.26	-	2.70
Property, plant and equipment and intangible assets (Including ROU Assets)	(1,266.71)	607.90	-	(658.81)
	1,795.08	**(138.47)**	**5.93**	**1,662.54**
MAT Credit Entitlement	534.46	-	-	534.46
Total	**2,329.54**	**(138.47)**	**5.93**	**2,197.00**

15 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances^	515.56	28.06
Advance Given for Land purchase*	1,379.78	1,259.20
Prepaid Expense	31.75	37.53
Total	**1,927.09**	**1,324.79**

^ During the year capital advances netted off with Impairment allowance ₹ Nil (for FY 2022-23 ₹ 0.94 Lakhs).

*Final Allotment letter for purchase of Plot No S105,Plot No S106,Plot No S107,Plot No S108,Plot No S109,Plot No S110,Plot No S111,Plot No S112 measuring 74475.40 Sq.Mts of land situated at EHMC_NON-SEZ_AREA,Ranga Reddy District, has been issued in favour of the Holding Company by Telangana State Industrial Infrastructure Corporation Limited (A Government Of Telangana Undertaking) on payment of total tentative sale consideration. The physical possession of the plot has been delivered vide agrrement of sale entered on March 25, 2023.

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

16 Inventories

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Stores & Spare Parts	173.10	163.63
Loose Tools	2.57	1.61
Raw Materials *	10,690.97	8,546.56
Packing Materials	39.03	13.89
Work in Progress	5,098.48	2,988.05
Goods for Re-trade	47.08	36.44
Finished Goods**	3,512.50	1,079.07
Total	**19,563.73**	**12,829.26**

*Raw materials include materials in transit amounting to ₹ 186.23 Lakhs (As on March 31, 2023 ₹ 172.21 Lakhs)

**Finished goods in transit ₹ 3,431.38 Lakhs (As on March 31, 2023 ₹ 1,064.13 Lakhs)

17 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Billed		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	21,657.87	30,831.52
Less: Impairment allowance for expected credit loss	(207.55)	(550.26)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Impairment allowance for expected credit loss	-	-
	21,450.32	**30,281.26**
Trade Receivables - Unbilled	678.86	1,169.67
Total	**22,129.18**	**31,450.93**
Break-up of security details		

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

17 Trade Receivables (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	21,657.87	30,831.52
(iii) Doubtful	(207.55)	(550.26)
	21,450.32	**30,281.26**
Less : Impairment allowance for trade receivables	(207.55)	(550.26)
Total	**21,657.87**	**30,831.52**

17.1 The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

17.2 The movement in allowance for expected credit loss and credit impairment is as under: -

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	773.04	564.27
Additions	205.28	371.19
Write Off (net of recovery)	552.47	162.42
Closing balance	**425.85**	**773.04**

17.3 Additional Information

Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	678.86	5,988.02	8,329.81	2,418.73	4,053.46	992.57	633.46	23,094.91
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-	-
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
								23,094.91
Less : Impairment allowance for trade receivables								425.85
Total								**22,669.06**

Trade receivables ageing schedule as at March 31, 2023

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	1,169.67	17,587.45	7,765.90	759.99	836.91	2,751.65	1,539.87	32,411.44
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

17 Trade Receivables (Contd..)

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Credit impaired	-	-	-	-	-	-	0.80	0.80
Disputed Trade Receivables	-	-	-	-	-	-	-	-
(i) Considered good	-	-	-	-	-	1.00	477.48	478.48
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
								32,890.72
Less : Impairment allowance for trade receivables								773.04
Total								**32,117.68**

17.4 Refer note no. 52 for information about receivables from related party

17.5 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

17.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except ₹ 4,409.39 Lakhs (as on March 31, 2023 ₹ 2,862.20)(refer note no.52)

17.7 Trade receivables are non-interest bearing and are generally on terms of 30-120 days.

18 Cash and Cash Equivalents (“C & CE’”)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks-In current accounts^	5,044.59	1,669.18
Cash on hand	13.12	1.63
Fixed Deposits		
- Maturity less than 3 months#	4,673.43	2,125.13
Total	**9,731.14**	**3,795.94**

^Includes ₹ 1,389.51 Lakhs (March 31, 2023: Nil) towards offer expenses/ IPO object clause remaining to be incurred. Refer note 66.

#Above Bank deposits includes Fixed deposit of ₹ 3,820.20 Lakhs towards unutilized IPO proceeds. Refer note 66

19 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits (including held as margin money for credit facilities)*		
– Maturity less than 3 months	162.35	186.99
– Maturity more than 3 months and upto 12 months##	26,143.00	1,202.90
Total	**26,305.35**	**1,389.89**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 1,740.28 Lakhs (Previous year ₹ 1,457.43 Lakhs) to be read along with Note no 13

##Above Fixed deposit (Maturity more than 3 months and upto 12 months) includes Fixed deposit of ₹ 24,782.18 Lakhs towards unutilized IPO proceeds. Refer note 66.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

20 Current Financial Assets - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued:		
On Fixed Deposits with Banks	169.55	39.22
On Investment	1.59	–
Security Deposits, Unsecured, considered good;	58.25	45.48
Total	**229.39**	**84.70**

21 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax and TDS Recoverable (net of provisions) - Earlier year	303.35	701.64
Advance Tax and TDS Recoverable (net of provisions) - Current year	–	314.44
Total	**303.35**	**1,016.08**

22 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	287.47	448.41
Advances to Suppliers & others#	2,793.58	1,724.08
Balance with Government Authorities	5,175.88	3,727.89
Others	61.30	293.51
Total	**8,318.23**	**6,193.89**

#During the year Advances to Suppliers netted off with Impairment allowance is ₹ Nil (March 31,2023 is ₹ 56.82 Lakhs).

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member except advance given to Fellow Subsidiary Company amounting to ₹ 148.26 Lakhs (as on March 31, 2023; ₹ Nil) and Wholly Owned Subsidiary Company ₹ Nil (as on March 31, 2023; ₹ 160.92 Lakhs) (refer note no. 52).

23 Assets Held for Sale

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under development (Book Value)	–	694.51
Less: Impairment of Assets	–	–
Total Assets Held for Sale	–	694.51
Liabilities directly associated with assets classified as held for sale	–	–
Total	**–**	**694.51**

During the FY 2022-2023, one of the Subsidiary Company has decided to transfer “Intangible Assets under development” on ‘as it is’ and ‘where it is’ basis. Further, the Holding Company entered into the agreements to transfer the same on book value after balance sheet date. Consequently, the same will be shown separately from the other assets in the Balance Sheet as “Assets Held for Sale”. There is no impact on the total equity or profit as a result of this adjustment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

24 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital*		
13,00,00,000 (as on March 31, 2023 - 1,50,00,000) equity shares of ₹ 10/- each	13,000.00	1,500.00
Issued, Subscribed and fully paid-up shares		
12,08,24,501 (as on March 31, 2023 - 72,30,203) equity shares of ₹ 10/- each	12,082.45	723.02
Total	**12,082.45**	**723.02**

*Pursuant to a resolution of Board of Directors dated August 11, 2023 and the shareholders meeting dated August 21, 2023, the authorised Share Capital of the Holding Company has been increased from ₹ 3,000 Lakhs consisting of 3,00,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 8,500 Lakhs consisting of 8,50,00,000 Equity Shares of ₹ 10/- each (Rupees Ten only).

Further, Pursuant to a resolution of Board of Directors dated September 15, 2023 and the shareholders meeting dated September 16, 2023, the authorised Share Capital of the Holding Company has been increased from ₹ 8,500 Lakhs consisting of 85,000,000 Equity Shares of ₹ 10/- each (Rupees Ten only) each to ₹ 13,000 Lakhs consisting of 13,00,00,000 Equity Shares of ₹ 10/- each (Rupees Ten only).

a) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to cast one vote per share.

b) Reconciliation of Equity Shares outstanding:

(₹ in Lakh, Except no. of Shares)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of the year	72,30,203	72,30,203
Add: CCD converted into Equity Shares during the year*	4,69,484	–
Add: Bonus issue made during the year**	8,46,96,557	–
Add: Pre-IPO Issuance (refer note no. 66)	52,59,257	–
Add: Share issued through Initial Public Offer (IPO) (refer note no. 66)	2,31,69,000	–
Number of shares at the end of the year	**12,08,24,501**	**72,30,203**

***Conversion of 6% Compulsorily Convertible Debentures:**

During the year ended March 31, 2024, the Holding Company converted 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) 6% Compulsorily Convertible Debentures (CCDs) of ₹ 1,065/- 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 ₹10/- each of the Holding Company issued at a premium of ₹ 1,055/- per share, which is equivalent to ₹ 5,000 Lakhs of the total CCD amount of ₹ 7,500 Lakhs.

Further, 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) CCDs of the Holding Company having face value of ₹ 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 Holding Company having face value of ₹ 1,065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to ₹ 2,499.99 Lakhs.

** Bonus Share Issue:

Board of Directors in its meeting held on September 15 2023 issued bonus shares at the ratio of 11:1 [i.e. 11 (Eleven) fully paid up equity shares for every 1 (One) equity share held] to the shareholders appearing in the Register of Members as on the Record Date i.e. September 15 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

24 Equity Share Capital (Contd..)

c) Shareholders holding more than 5 percent of Equity Shares in the Company

(₹ in Lakh, Except no. of Shares)

Name of Shareholder		As at March 31, 2024 No. of share held	As at March 31, 2023 No. of share held
NextWave Communications Private Limited		6,77,12,513	50,31,685
(Formerly known as MN Enterprises Private Limited)	% of Holding	56.04%	69.59%
Vinsan Brothers Private Limited		75,62,676	10,82,692
	% of Holding	6.26%	14.97%
HFCL Limited		45,30,000	6,30,223
	% of Holding	3.75%	8.72%
Satellite Finance Private Limited		42,51,619	3,77,500
	% of Holding	3.52%	5.22%
Others holding less than 5% shares		3,67,67,693	1,08,103
	% of Holding	30.43%	1.50%

d) Details of shareholding of promoters

(₹ in Lakh, Except no. of Shares)

S. No.	Shares held by promoters at the year ended March 31, 2024			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	6,77,12,513	56.04	(13.55)
2	HFCL Limited	75,62,676	6.26	(2.46)
3	Satellite Finance Private Limited	45,30,000	3.75	(1.47)
4	Vinsan Brothers Private Limited	42,51,619	3.52	(11.45)

(₹ in Lakh, Except no. of Shares)

S. No.	Shares held by promoters at the year ended March 31, 2023			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	50,31,685	69.59	-
2	Vinsan Brothers Private Limited	10,82,692	14.97	-
3	HFCL Limited	6,30,223	8.72	-
4	Satellite Finance Private Limited	3,77,500	5.22	-

e) Others

The Holding Company also has authorised capital of Nil (As on March 31, 2023 - 1,50,00,000) Preference shares of ₹ 10/- each.

During the year, the Board of Directors of the Holding Company vide resolution dated August 21, 2023, had approved the reclassification of authorised preference share capital of ₹ 1,500 Lakhs consisting of 1,50,00,000 preference Shares of ₹ 10/- (Rupees Ten only) into authorised equity share capital of ₹ 1,500 Lakhs consisting of 1,50,00,000 equity Shares of ₹ 10/- (Rupees Ten only)

25 Other Equity

(₹ in Lakh, Except no. of Shares)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	39,608.55	6,163.35
Equity Component of Compound Financial Instruments	–	1,325.80
Retained Earnings	19,211.17	13,871.97
Other Comprehensive Income	1,252.70	1,115.73
Total	**60,072.42**	**22,476.85**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

25 Other Equity (Contd..)

(i) Securities Premium

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	6,163.35	6,163.35
Less: Bonus share issued during the year	(6,163.35)	–
Add: Conversion of CCD into Equity shares during the year	4,953.06	–
Add: Premium arising on issue of equity share through IPO (refer note no. 66)	37,157.15	–
Less: IPO Offer Expenses (refer note no. 66)	(2,501.66)	–
Closing Balance	**39,608.55**	**6,163.35**

(ii) Equity Component of Compound Financial Instruments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,325.80	1,325.80
Less: Transfer to Financial Liability (Refer note 26.4)	(934.01)	–
Less: Transfer to Retained earnings (Refer note 26.4)	(391.79)	–
Closing Balance	**–**	**1,325.80**

(iii) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	13,871.97	13,083.29
Changes in accounting policy or prior year errors	–	–
Restated balance at the beginning of the year	–	–
Add: Transfer from Equity Component of Compound Financial Instruments	391.79	–
Less: Bonus share issued during the year	(2,306.30)	–
Add: Net profit/(loss) for the year	6,391.63	801.45
Due to derecognition of share in subsidiary company (refer note no.1.2)	862.52	–
Items of other comprehensive income recognised directly in retained earnings	–	
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(0.43)	(12.77)
Closing Balance	**19,211.17**	**13,871.97**

(iv) Other Comprehensive Income

(a) Equity Instruments measured at Fair value through OCI

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(537.95)	(537.95)
Change during the year	–	
Closing Balance	**(537.95)**	**(537.95)**

(b) Exchange difference on translation of foreign operations

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,653.68	1,232.32
Change during the year	136.97	421.36
Closing Balance	**1,790.65**	**1,653.68**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

25 Other Equity (Contd..)

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

b) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to dividends or other distributions paid to shareholders.

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

(a) actuarial gains and losses; and

(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset)."

c) Other Comprehensive Income - Equity Instruments through OCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

d) Other Comprehensive Income - Exchange difference on translation of foreign operations through OCI

For the purpose of consolidation of subsidiaries with the financial statement of the holding company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange differences which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies during the reporting year. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

26 Non-Current - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan from Banks	–	705.36
Vehicle Loan from Financial Institution	5.03	11.23
Unsecured		
Loan from Body Corporate	–	1,120.00
6% Compulsorily Convertible Debentures (Refer Note 26.3)	–	6,495.73
6% Non Convertible Debentures (Refer Note 26.4)	693.96	–
Total	**698.99**	**8,332.32**

26.1 Term Loans and Vehicle loans Secured by:

a) PNB loan secured by, entire present and future current assets of the Holding Company, Equitable Mortgage of Land & Built up 5 storied Building at Mauja Bassi Patti Kather in Industrial Area, Chambaghat Solan (HP) and further covered under Guarantee coverage from NCGTC.

PNB loan has been repaid and closed as on March 31, 2024 and charge satisfaction form filed on May 03, 2024."

b) SBI loan is secured by, Second Charge on all present, future stocks and receivables, plants & machinery of the Holding Company on pari-passu basis. Hypothecation of Stocks & Receivables. Second Charge on five storied RCC Industrial Structure on Plot No. 1-8 situated at Khata No. 666/1455 Khasra No. 386/1 in Mauja Bassi Patti Kather in Industrial Area, Chambaghat Solan (HP)-173211.

Second Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited.

Second Charge on Lien on fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on 31.03.2023 is ₹ 716.16 Lakhs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

26 Non-Current - Borrowings (Contd..)

Further, Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata and Corporate Guarantee of HFCL Limited and covered under Guarantee coverage from NCGTC.

SBI loan has been repaid and closed as on March 31, 2024 and charge satisfaction form filed on May 03, 2024."

c) IDBI loan is secured by, Second pari-passu Charge on all the present and current assets of the Holding Company located at all its units or any other location along with other working capital lenders. Second Pari-passu charge on the entire fixed assets of the Holding Company and immovable leasehold property (land & building) located at Plot No. 1-8, Electronics Complex Ind. Area, Chambaghat, Solan with other Working Capital lenders.

Second pari-passu Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd held by Nextwave Communications Private Limited with other Consortium.

Second Charge on Lien on fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on 31.03.2023 is ₹ 716.16 Lakhs. Further, the facility is covered under Guarantee coverage from NCGTC.

IDBI loan has been repaid and closed as on March 31, 2024 and charge satisfaction form filed on May 03, 2024."

d) Vehicle Loan are secured by way of hypothecation of respective vehicles.

26.2 Term Loans and Vehicle Loans - Repayment schedule and rate of interest -

As on March 31, 2024

(₹ in Lakh)

Bank/FI	Kotak Mahindra Prime Limited	Total
Facility Name	Vehicle Loan	
Rate of Interest	8.60%	
Repayment Due in F.Y.		
2024-2025	6.20	6.20
2025-2026	5.03	5.03
2026-2027	-	-
2027-2028	-	-
Total	**11.23**	**11.23**
Current	6.20	6.20
Non-current	5.03	5.03
Total	**11.23**	**11.23**

As on March 31, 2023

(₹ in Lakh)

Bank/FI	Punjab National Bank	State Bank of India	IDBI Bank Limited	Kotak Mahindra Prime Limited	Total
Facility Name	Working Capital Term Loan	Working Capital Term Loan	Working Capital Term Loan	Vehicle Loan	
Rate of Interest	7.25%-9.25%	9.25%	7.75%-9.25%	8.60%	
Repayment Due in F.Y.					
2023-2024	27.50	22.08	80.00	5.67	135.25
2024-2025	110.00	88.33	80.00	6.20	284.53
2025-2026	110.00	88.33	80.00	5.03	283.36
2026-2027	82.50	66.20	-	-	148.70
Total	**330.00**	**264.94**	**240.00**	**16.90**	**851.84**
Current	27.50	22.08	80.00	5.67	135.25
Non-current	302.50	242.86	160.00	11.23	716.59
Total	**330.00**	**264.94**	**240.00**	**16.90**	**851.84**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

26 Non-Current - Borrowings (Contd..)

26.3 6% Compulsorily Convertible Debentures:

During the FY 2020-21 the Holding Company has issued 6% Compulsorily convertible debentures for ₹ 7,500 Lakhs (704,225 debentures having face value of ₹ 1,065 each) on a private placement offer for cash to Nextwave Communication Private Limited. The CCD instrument carry the below terms and conditions.

(i) CCD Shall be Unsecured;

(ii) CCD shall have tenor of 8 Years;

(iii) CCD Shall carry fixed coupon rate of 6% per annum.

(iv) the holder shall have the right to convert all or part of the CCD held by it into equity shares at any point of time after the completion of 12 months from the date of allotment of CCD till expiry of 8 years from date of allotment at a conversion rate of 1:1 i.e. each CCD shall convert into each equity share."

As per Ind AS, Convertible Instruments into fixed number of equity shares with mandatory interest payment is classified as compound financial instrument from the issuer's perspective. Such compound financial instrument is required to be separated into two components i.e. financial liability and equity. When allocating the initial carrying amount of the compound instrument into financial liability and equity, an entity first determines the fair value of the liability component. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument. The amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instruments.

26.4 6% Non-Convertible Debentures:

During the year ended March 31, 2024, the Holding Company converted 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) 6% Compulsorily Convertible Debentures (CCDs) of ₹ 1,065/- 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 ₹10/- each of the Holding Company issued at a premium of ₹ 1,055/- per share, which is equivalent to ₹ 5,000 Lakhs of the total CCD amount of ₹ 7,500 Lakhs.

Further, 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) CCDs of the Holding Company having face value of ₹ 1,065 (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 Holding Company having face value of ₹ 1,065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to ₹ 2,499.99 Lakhs.

During the FY 2023-24, NCD redemption as follows:

A) pursuant to the request letter dated December 1, 2023, received from NextWave Communications Private Limited, to redeem 94,000 NCDs aggregating to ₹1,001.10 Lakhs, Board had approved the redemption by way of its resolution dated December 4, 2023.

B) pursuant to the request letter dated March 22, 2024, received from NextWave Communications Private Limited, to redeem 63,936 NCDs aggregating to ₹680.92 Lakhs, 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. "

The NCD instrument carry the below terms and conditions.

S.No.	Topic	Particulars
1.	Instruments	Unsecured Non- Convertible Debentures (NCDs)
2.	Face Value	₹ 1,065/- per debenture
3.	Coupon	6% p.a. payable quarterly
4.	Tenor	7 years
5.	Redemption	The debentures shall be repaid in full at the end of the tenor or at any time within 7 days from the date of receipt of redemption request from the debenture holder during the tenor of the NCDs
6.	Voting rights	Nil
7.	Prepayment	NCDs shall be subject to prepayment terms as agreed to between the Board and the NCD Holder. It clarified that there shall not be any prepayment penalty for servicing of NCDs.
8.	Other conditions	NCDs shall be subject to such other terms and conditions as may be agreed to between the Board and the NCD holders in writing.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

26 Non-Current - Borrowings (Contd..)

The reconciliation of 6% Compulsorily Convertible Debentures are as follows:

(₹ in Lakh)

Opening Balance as at 01.04.2023	6,495.73
Add: Transfer from Equity component of Compound Financial Instruments	1,325.80
Add: Finance Cost incurred during the year	70.26
Less: Transfer to retained earnings	(391.79)
Total	**7,500.00**
Conversion into equity shares	5,000.00
Conversion into NCD	2,499.99
Payable to NextWave Communications Private Limited	0.01
Total	**7,500.00**

27 Non-Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
M-SIPS Grant against Fixed Assets*	110.71	99.87
Total	**110.71**	**99.87**

* Refer note no.56

28 Non-Current Liabilities - Provision

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits*		
Gratuity	283.02	560.87
Leave Encashment	619.98	247.48
Total	**903.00**	**808.35**

* As per Actuarial Certificate

29 Current Financial Liabilities - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, loans repayable on demand		
Working Capital Limit from banks*	2,305.33	2,873.90
Current Maturities of Long-Term Debts	6.20	135.25
Unsecured, loans repayable on demand		
Loan From Director	–	450.00
Total	**2,311.53**	**3,459.15**

Note:

A. The working capital limit from Punjab National Bank, State Bank of India and IDBI bank Ltd are secured by way of hypothecation of first charge on pari passu basis on entire current assets of the Holding company i.e., hypothecation of stocks of raw materials, finished goods and semi finished goods, stores and spares, book debts etc., both present and future. Further the limit are also secured by way of first charge on pari passu basis on all the movable and immovable properties, both present and future and by pledge of 25,66,585 equity shares of the Holding Company held by Nextwave Communications Private Limited and personal guarantee of Shri Anant Nahata. Further the limit from Punjab National Bank, SBI & IDBI are secured by corporate guarantee of HFCL Limited to the extent of ₹ 650 Lakhs and personal guarantee of Shri Mahendra Nahata on pari passu basis.

Primary Security- Pari-passu first charge of hypothecation of stock and receivables of the Holding company with consortium members (PNB, SBI and IDBI)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

29 Current Financial Liabilities - Borrowings (Contd..)

Immovable Property-

i) First pari passu charge on immovable property situated at plot no 1-8 situated at khata no 386/1 in mauja bassi patti kather, industrial area, chambaghat, solan, himachal pradesh, 173211. (semi-urban), admeasuring total area: 1488 sq. mtr. in the name of M/s Exicom Tele-systems Limited

ii) First Pari Passu charge on Plant and Machinery of the Holding company (excluding assets charged against term loan)

iii) Lien 1st charge over fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on 31.03.2024 is ₹ 780.10 Lakhs.

iv) Pledge of 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited on pari passu basis.

v) Negative lien of property situated at Plot No. S-105, S-106, S-107, S-108, S-109, S-110, S-111, S-112 measuring an extent of 74,475.40 sq mts at EHMC- Non-SEZ Area, Raviryala Village, Maheshwaram Mandal, Randa Reddy District, Telangana to be created and original sale agreement to be held with bank.

Third Party Guarantee-

Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata. Corporate Guarantee of HFCL Limited (Amount restricted up to ₹ 650 Lakhs as per consortium agreement.)"

B) The working capital limit has been sanctioned by the banks at the interest rate: PNB @11.15%, IDBI @12.90%, SBI @10.55%.

C) Pari passu charge on Fixed/Block Assets present and future limited to ₹ 1,097.59 Lakhs but not limited to Plant and Machinery together with accessories electronic spares machinery spares tools and accessories wherever situated inter alia pertaining to the guarantor i.e. Exicom Energy Services Private Limited anywhere and elsewhere. Corporate Guarantee of Fellow subsidiary Company i.e. Exicom Energy Services Private Limited aggregating to ₹ 1,097.59 Lakhs

30 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
total outstanding dues of micro enterprises and small enterprises ; and*	1,026.03	2,565.31
total outstanding dues of creditors other than micro enterprises and small enterprises	19,172.85	25,621.52
Total	**20,198.88**	**28,186.83**

*Refer Note no. 49

Trade Payable ageing schedule as at March 31, 2024

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.23	916.65	54.57	3.09	0.87	45.62	1,026.03
(ii) Others	149.35	5,835.56	8,908.96	1,739.55	162.39	2,377.03	19,172.85
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–	–

Trade Payable ageing schedule as at March 31, 2023

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.80	1,442.32	1,072.84	-	7.49	40.86	2,565.31
(ii) Others	158.46	19,689.04	5,503.81	270.21	-	-	25,621.52
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

31 Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	–	113.82
Security Deposit- Vendors	3.00	2.50
Creditors for Capital Goods - Domestic	22.61	15.09
Creditors for Capital Goods - Foreign	0.77	0.77
M-SIPS Grant against Fixed Assets*	43.46	35.44
Other Payables		
– Salaries & Wages payable	470.20	407.67
– Expenses Payable	313.92	191.05
– Payable to Employees	111.43	68.07
– Interest Payable on MSMEDA Act, 2006	229.31	342.02
– Payable to Related Party (refer note no. 52)^	565.45	422.25
Total	**1,760.15**	**1,598.68**

* refer note no. 56

^ include payable to selling shareholder (Refer note no.52)

32 Current Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	454.31	2,766.06
Statutory Dues Payable	587.92	245.82
Total	**1,042.23**	**3,011.88**

33 Current Liabilities - Provision

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits*		
Gratuity	42.16	43.81
Leave Encashment	23.30	18.72
Provision for Warranty	388.89	240.02
Total	**454.35**	**302.55**

* Refer note no. 48 for movement of provision towards employee benefit

34 Current Tax Liabilities (Net)

(₹ in Lakh)

Gratuity	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (net off TDS recoverable)	10.72	–
Total	**10.72**	**–**

35 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	95,134.50	62,014.05
Sale of Services	6,825.34	8,779.00
Total	**1,01,959.84**	**70,793.05**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

36 Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
From Fixed Deposits / Margin Money with Banks	318.89	94.06
From Others	35.13	13.73
Income from Royalty	33.56	–
Gain on foreign currency transaction and translation (net)	316.74	–
Duty Draw Back Received	44.89	43.63
Fair valuation Gain on financial instruments at FVTPL	17.30	15.43
Export Benefit (FPS) Received	22.20	19.35
Profit on Sale of Property, Plant and equipment	0.36	–
Subsidy from M-SIPS	84.17	35.35
Insurance Claim Received	1.19	12.14
Sundry Balance/ Excess Provision Written Back*	258.45	552.31
Gain on Lease Rent Waiver -Ind AS 116	–	1.13
Gain on fair valuation of Security Deposit-Ind AS 116	8.55	15.13
Interest on fair valutaion of Non-current Trade Receivables	88.79	73.19
Interest on fair valutaion of Non-convertible debentures	87.70	–
Management Fees	270.00	180.00
Expenses Charged Back	–	257.64
Misc. Income	302.32	233.73
Total	**1,890.24**	**1,546.82**

* During the year ended March 31, 2024, the Holding Company has received back LD charges which were earlier expensed off in the books of accounts is ₹ Nil (March 31, 2023 ₹ 412.75 Lakhs)

37 Cost of Material Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	8,350.83	7,686.21
Add : Purchases During the year	67,543.13	36,716.26
	75,893.96	**44,402.47**
Less : Closing Stock	10,585.90	8,413.50
Total	**65,308.06**	**35,988.97**

38 Purchase of Stock-in-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock-in-Trade	12,064.83	15,302.58
Total	**12,064.83**	**15,302.58**

39 Changes In Inventories of Finished Goods,Work-In-Progress And Stock-In-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Finished Goods	1,064.13	10.74
Goods for Re-Trade	19.29	72.15
Work in Progress	2,977.86	4,564.56
	4,061.28	**4,647.45**
Closing Stock		
Finished Goods	3,512.07	1,079.07
Goods for Re-Trade	47.80	88.73
Work in Progress	5,097.75	2,988.05
	8,657.62	**4,155.85**
Total	**(4,596.34)**	**491.60**

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

40 Employee Benefits Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Bonus	7,025.03	5,987.26
Contribution to Provident and Other Funds	407.38	347.49
Staff Welfare Expenses	157.30	125.15
Total	**7,589.71**	**6,459.90**

41 Manufacturing Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Packing Materials	381.61	242.72
Consumption of Stores and Spare Parts	1,133.43	935.76
Power and Fuel	267.12	211.73
Repairs to Plant & Machinery	58.04	72.87
Other Repairs	45.44	25.07
Total	**1,885.64**	**1,488.15**

42 Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest to Banks	565.78	300.32
Interest to Others	408.75	524.33
Interest to Compulsorily Convertible Debentures	215.81	483.88
Interest to Non-Convertible Debentures	42.86	–
Loss on Debt Settlement	18.42	–
Interest on fair valutaion of Non-current Trade Receivables	–	28.23
Interest on lease liabilities- Ind AS 116	138.71	152.00
Other Finance Charges	532.32	412.07
Total	**1,922.65**	**1,900.83**

43 Depreciation and amortization expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plants & Equipments	900.58	817.67
Amortization of Intangible Assets	500.95	277.08
Depreciation on ROU Assets	453.51	543.85
Amortization of Goodwill	–	8.22
Total	**1,855.04**	**1,646.82**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

44 Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	350.15	313.14
Rates and Taxes	244.77	103.39
Insurance Expenses	277.10	208.32
Payment to the Auditors		
Audit Fee*	98.84	43.74
Limited Review Fee	2.50	–
Tax Audit Fees	3.50	3.30
Other Services	1.60	1.77
Other mattters - Consolidation	7.00	–
Out of Pocket Expenses	0.65	0.43
Communication expenses	88.50	100.91
IT Support Expenses	619.90	255.61
Travelling, Conveyance and Vehicle Expenses	1,183.90	674.15
Loss on Sale of Property, Plant and equipment	–	2.41
Loss on discard of Intangible assets under development	–	76.50
General Expenses	1.22	11.91
Office & Factory Expenses	196.30	26.57
Commission on Sales	4.66	10.36
Corporate Social Responsibility-Expenses	27.00	–
Loss on foreign currency transaction and translation (net)	–	170.32
Recruitment Expenses	113.62	47.42
Security Expenses	106.01	75.67
Service Charges	29.87	20.11
Facility Management Expenses	133.64	93.80
Printing & Stationery	23.69	18.53
Membership and Subscription Fees	47.62	27.42
Freight Outward	818.05	805.85
Liquidated Damages	38.71	281.49
Bad Debts Written off (net off opening provision)	217.71	2.31
Impairment allowance for trade receivables considered doubtful	180.17	215.01
Impairment allowance for advance receivable	–	3.67
Provision for Warranty (net)	32.32	207.48
Product Testing Expenses	160.51	25.27
Business Promotion Expenses	246.93	194.14
Legal & Professional Charges	1,322.42	1,083.20
Royalty	33.43	–
Directors Sitting Fees	31.10	13.35
Comprehensive Maintanence Expenses	–	4.63
Product Certification Fee	36.81	–
Loss on sale of Investment	76.65	–
Total	**6,756.85**	**5,122.18**

*During the year, ₹ 35.50 Lakhs has been incurred as auditors fee in reference to initial public offer related work which includes special purpose audit, restated consolidated financial information and certain other certifications. This has been adjusted with securities premium as part of share issue expenses.(refer note no.25).

*Payment to Auditors (Audit fee)

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Exicom Tele-Systems Limited	15.00	8.75
Energywin Technologies Private Limited	–	2.00
Exicom Tele-systems Singapore (Pte.) Limited	80.71	29.95
Horizon Tele Systems SDN BHD	3.13	3.04
Total	**98.84**	**43.74**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

45 Research & Development Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	766.54	137.50
Contribution to Providend & Other Funds	42.44	45.28
Staff Welfare	9.60	12.60
Other Repairs	3.65	6.27
Rent	39.86	32.07
Insurance Expenses	1.27	0.54
Communication Expenses	4.35	0.69
Travelling, Conveyance and Vehicle Expenses	73.43	34.40
General Expenses	26.52	294.12
Facility Management Expenses	22.70	21.53
Printing & Stationery	0.43	0.49
Business Promotion Expenses	53.28	1.00
Professional Charges	135.04	11.32
Cost of Materials	510.57	65.91
Electricity Charges	–	3.89
Product Testing Expenses	52.92	41.05
Total	**1,742.60**	**708.66**

Note: During the year ended March 31, 2024 the Holding Company has spent Total ₹ 2,052.91 Lakhs (March 31, 2023; ₹ 1,932.14 Lakhs) on research and development Expenditure. Out of total R&D expenditure ₹ 310.31 Lakhs (March 31, 2023; ₹ 1,062.57 Lakhs) has been capitalized as Intangible assets and Intangible assets under development during the year, for development of various in house projects, and the balance amount of ₹ 1,742.60 Lakhs (Continuing operations ₹ 1,742.60 Lakhs, Discontinued operations ₹ Nil) {March 31, 2023; ₹869.57 Lakhs (Continuing operations ₹ 497.39 Lakhs, Discontinued operations ₹ 372.18)} is charged to profit and loss account as revenue expenditure.

46 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) From Continuing operations		
Basic Earnings Per Share		
Profit / (loss) after tax from continuing operations	6,391.63	3,267.35
Profit attributable to the equity share holders of the Company	6,391.63	3,267.35
Weighted Average Number of Ordinary Shares	9,53,83,103	9,19,26,760
(used as denominator for calculating Basic EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share - Basic (in ₹)	**6.70**	**3.55**
Diluted Earnings Per Share		
Profit / (loss) after tax from continuing operations	6,391.63	3,267.35
Profit attributable to the equity share holders of the Company	6,607.44	3,751.22
Potential equity shares	–	7,04,225
Weighted Average Number of Ordinary Shares	9,53,83,103	9,26,30,985
(used as denominator for calculating Diluted EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share (Calculated)*	6.93	4.05
Earnings Per Share - Diluted (in ₹)	**6.70**	**3.55**
(B) From Discontinued operations		
Basic Earnings Per Share		
Profit / (loss) after tax from discontinued operations	–	(2,465.90)
Profit attributable to the equity share holders of the Company	–	(2,465.90)
Weighted Average Number of Ordinary Shares	–	9,19,26,760
(used as denominator for calculating Basic EPS)		
Nominal Value of Ordinary Equity Share	–	₹ 10/-
Earnings Per Share - Basic (in ₹)	**–**	**(2.68)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

46 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33) (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Diluted Earnings Per Share		
Profit / (loss) after tax from discontinued operations	–	(2,465.90)
Profit attributable to the equity share holders of the Company	–	(2,363.53)
Potential equity shares	–	7,04,225
Weighted Average Number of Ordinary Shares	–	9,26,30,985
(used as denominator for calculating Diluted EPS)		
Nominal Value of Ordinary Equity Share	–	₹ 10/-
Earnings Per Share (Calculated)*	–	(2.55)
Earnings Per Share - Diluted (in ₹)	**–**	**(2.68)**
(C) From Continuing & Discontinued operations		
Basic Earnings Per Share		
Profit / (loss) after tax for the year	6,391.63	801.45
Profit attributable to the equity share holders of the Company	6,391.63	801.45
Weighted Average Number of Ordinary Shares	9,53,83,103	9,19,26,760
(used as denominator for calculating Basic EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share - Basic (in ₹)	**6.70**	**0.87**
Diluted Earnings Per Share		
Profit / (loss) after tax for the year	6,391.63	801.45
Profit attributable to the equity share holders of the Company	6,607.44	1,285.32
Potential equity shares	–	7,04,225
Weighted Average Number of Ordinary Shares	9,53,83,103	9,26,30,985
(used as denominator for calculating Diluted EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share (Calculated)*	6.93	1.39
Earnings Per Share - Diluted (in ₹)	**6.70**	**0.87**

*The Holding Company undertook a bonus issue of Equity Shares in the proportion of Eleven 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 Impact of the same has been considered in the calculation of Basic and Diluted EPS for the year ended March 31, 2024 and Basic and Diluted EPS for the year ended March 31, 2023 have been adjusted.

47 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said Consolidated Financial Statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these Consolidated Financial Statements differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Consolidated Financial Statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset Note No. 4.2 & 5
2. Estimation of useful life of intangible asset Note No. 4.3 & 8.
3. Estimation of defined benefit obligation Note No. 4.12 & 48.
4. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 Note No. 4.13 & 7.
5. Measurement of Fair Values and Expected Credit Loss (ECL) Note No. 4.4 and 12 & 17.
6. Estimation of contingent liabilities refer Note No. 4.19 & 50.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48 During the year, Group has recognised the following amounts in the Consolidated Financial Statements as per Ind AS - 19 "Employees Benefits"

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	238.45	200.99
Employer's Contribution to Pension Scheme	87.96	75.90

b) Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(₹ in Lakh)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate	7.22%	7.36%	7.19%	7.22%	7.36%
Rate of increase in compensation levels	6.00%	6.00%	5.00%	6.00%	6.00%
Table showing changes in present value of obligations :					
Present value oft obligation as at the beginning of the year	647.18	622.85	–	266.20	294.83
Acquisition adjustment	–	(56.51)	–	–	(45.50)
Interest Cost	47.63	44.72	1.79	19.59	21.17
Past service cost (Vested Benefit)	–	–	–	–	–
Current Service Cost	91.26	74.94	28.83	76.08	57.87
Past Service Cost including curtailment Gains/Losses	–	–	–	–	–
Benefits paid	(108.54)	(57.75)	(14.67)	(54.25)	(78.37)
Actuarial (gain)/ loss on obligations	(2.37)	18.92	(2.05)	(1.30)	16.20
Present value of obligation as at the end of the year*	675.16	647.18	13.90	306.32	266.20
*** Unpaid Gratuity liability add in closing – ₹ Nil (as on March 31, 2023 ₹ 22.92 Lakhs)**					
Table showing changes in the fair value of plan assets :					
Fair value of plan assets at the beginning of the year	56.40	8.92	–	Nil	Nil
Opening Difference	0.10	–	–	Nil	Nil
Actual return on plan assets	1.11	(0.95)	–	Nil	Nil
Fund Charges	–	–	–	Nil	Nil
Employer's Contributions	63.96	106.18	–	Nil	Nil
Fund management charges (FMC)	–	–	–	N.A	N.A
Benefit paid	(108.54)	(57.75)	–	Nil	Nil
Actuarial (gain) / loss on plan assets	–	–	–	Nil	Nil
Fair value of plan assets at the end of the year	13.03	56.40	–	Nil	Nil

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

48 During the year, Company has recognised............ (Contd..)

(₹ in Lakh)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Comprehensive Income					
Net cumulative unrecognized actuarial (gain)/ loss opening	Nil	Nil	Nil	Nil	Nil
Actuarial (gain) / loss for the year on PBO	(2.37)	18.92	(2.05)	Nil	Nil
Actuarial (gain) / loss recognized for the year on Assets	2.94	1.59	–	Nil	Nil
Table showing actuarial (gain) /loss - plan assets :					
Expected Interest Income	4.15	0.64	–	Nil	Nil
Actual Income on Plan Asset	1.21	(0.95)	–	Nil	Nil
Fund management Charges	–	–	–	Nil	Nil
Actuarial (gain) /loss for the year on Asset	2.94	1.59	–	Nil	Nil
The amounts to be recognized in Balance Sheet :					
Present value of obligation at the end of the year	675.16	647.18	13.90	306.32	266.20
Fair value of plan assets at the end of the year	13.03	56.40	–	Nil	Nil
Unfunded Liability/provision in Balance Sheet	(662.13)	(590.78)	(13.90)	(306.32)	(266.20)
Unfunded liability recognised in the balance sheet	(662.13)	(590.78)	–	(306.32)	(266.20)
Expenses recognised in Statement of Profit and Loss :					
Current service cost	91.26	74.94	14.17	76.08	57.87
Interest cost	43.48	44.08	1.79	19.59	21.17
Net actuarial (gain) / loss recognised in the year	Nil	Nil	Nil	(1.30)	16.20
Expenses recognized in the profit & loss	134.74	119.02	15.95	94.37	95.24
Sensitivity Analysis of the defined benefit obligation					
a) Impact of the change in discount rate					
Present Value of Obligation at the end of the year	675.16	647.18	13.90	306.32	266.20
Impact due to increase of 0.50%	(30.36)	(28.04)	(0.42)	(16.95)	(15.06)
Impact due to decrease of 0.50%	32.83	30.32	0.45	18.35	16.46
b) Impact of the change in salary increase					
Present Value of Obligation at the end of the year	675.16	647.18	13.90	306.32	266.20
Impact due to increase of 0.50%	31.79	29.26	0.46	18.54	16.60
Impact due to decrease of 0.50 %	(29.65)	(27.39)	(0.44)	17.10	(15.31)
Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.					
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.					
Maturity profile of defined benefit obligation					
0 to 1 year	55.18	96.33	1.45	4.87	18.72
1 to 2 year	16.86	24.60	1.19	56.88	10.53
2 to 3 year	47.43	14.08	1.09	49.59	4.91
3 to 4 year	35.55	38.47	1.00	37.03	12.23
4 to 5 year	41.28	20.57	0.94	30.13	9.41
5 to 6 year	41.80	38.38	0.84	25.48	12.18
6 year onwards	437.06	414.75	7.40	102.33	198.22
Investment Details					
Life Insurance Corporation of India	13.03	56.40	Nil	Nil	Nil

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

49 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	1,020.80	2,562.45
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	229.31	342.02
c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	362.89	228.18
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	229.31	342.02
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–

Note: The above information and that is given in 'Note-30' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Group and has been relied upon by the auditors.

50 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Guarantees given by the bank on behalf of the Group	4,338.82	3,771.26
(ii) Letter of credit given by the bank on behalf of the Group (Margin Money for LC & BGs kept by way of fixed deposits ₹ 1,345.34 Lakhs (Previous year as on March 31, 2023 ₹ 1,084.83 Lakhs)	2,684.52	1,263.57
(iii) Demand of custom duty raised on the Group	–	6.98
(iv) Amount demanded by the Sales tax authorities of various states but liability not provided for on account of appeals against the same.*	271.36	264.82

* The Group's pending litigations comprise of claims against the Group and proceedings pending with Tax Authorities / Statutory Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position.

During the financial year 2019-20 the Holding company has received the refund on 23.04.2019 pertaining 2011-12 (₹ 54.74 Lakhs), 2012-13 (₹ 1.27 Lakhs), 2013-14 (₹ 78.10 Lakhs) against the sales tax assessment relief granted by the Tribunal on 17.11.2018. Against this relief the Sale tax department has filed revision application to the High court and application has been dismissed on 28.03.2019. Now the Sale tax department has filed the application with the Supreme Court and which is pending at this level. Accordingly, ₹ 134.11 Lakhs is treated as Contingent liability.

During the financial year 2020-21 the Holding company has received a demand order of ₹ 130.71 Lakhs and ₹ 6.39 Lakhs against the sales tax assessment for FY 2014-15 and FY 2015-16 respectively from the office of Deputy commissioner of Sale Tax, Patna. Accordingly, ₹ 137.10 Lakhs is treated as Contingent liability. The Holding company has filed application with Additional Commissioner, Appeal Patna on April 26, 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

50 Commitments and Contingencies: (Contd..)

During the financial year 2023-24 the Holding company has received a demand order of ₹ 4.72 Lakhs against the GST assessment for FY 2017-18 from the State Tax Officer, Ernakulam, Kerala. Accordingly, ₹ 4.72 Lakhs is treated as Contingent liability. The Holding company has filed application with Joint Commissioner Appeal Mattanchery, Kerala on March 09, 2024.

Subsequent to March 31, 2024, the Holding company has received a demand order of ₹ 1.82 Lakhs against the GST assessment for FY 2018-19 from the office Assistant Commissioner State Taxs, Jaipur, Rajasthan. Accordingly, ₹ 1.82 Lakhs is treated as Contingent liability.

The Group periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Group has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

As at March 31, 2024 the Group did not have any outstanding long term derivative contracts.

(b) Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,880.27	344.13

51 Segmental Reporting

The operating segments have been identified on the basis of nature of products.

i) Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.

ii) Expenses that are directly identifiable with the segment are considered for determining the segment result.

iii) Expenses / Incomes which are not directly allocable to the segments are included under un-allocable expenditure / incomes.

iv) Segment results include margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.

v) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment."

vi) Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

vii) Inter – Segment revenue :- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

viii) Geographical revenues are allocated based on the location of the customer .

(a) Primary Segment Information

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Chief Executive Officer of holding Company (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Operating and reporting segments are primarily Critical Power and EV Charger business. The details of operating and reporting segments are as follows:

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

51 Segmental Reporting (Contd..)

(₹ in Lakh)

Particulars	Business Segments				Total	
	Critical Power		EV Charger			
	Mar'24	Mar'23	Mar'24	Mar'23	Mar'24	Mar'23
Segment Revenue						
Turnover	77,623.23	48,877.86	24,336.61	21,915.19	1,01,959.84	70,793.05
Segment Result						
Segment profit	7,166.37	(1,807.56)	2,468.14	3,568.94	9,634.51	1,761.38
Unallocated expenses					383.65	–
Unallocated Income					70.18	1,468.80
Profit (Loss) for the year-Continuing operations					9,321.04	3,230.18
Income tax (net)					2,929.41	(37.17)
Profit after tax for the year-Continuing operations					6,391.63	3,267.35
(Loss) from discontinued operations (After Tax)					–	(2,465.90)
Other Comprehensive Income					136.55	408.59
Total Comprehensive Income for the year					6,528.18	1,210.04
Other Information						
Segment assets	77,024.97	57,114.13	24,232.72	13,394.87	1,01,257.69	70,509.00
Unallocated other assets	–	–				
Total assets	77,024.97	57,114.13	24,232.72	13,394.87	1,01,257.69	70,509.00
Segment liabilities	22,761.98	40,948.11	6,340.84	6,361.02	29,102.82	47,309.13
Unallocated other liabilities	–	–				
Total liabilities	22,761.98	40,948.11	6,340.84	6,361.02	29,102.82	47,309.13
Depreciation#	1,138.87	947.84	262.66	155.13	1,401.53	1,102.97
Capital Expenditure	3,994.59	2,946.49	567.60	927.52	4,562.19	3,874.01

Amortization expenses of Right of Use assets as per Ind AS 116 is not included.

(b) Secondary segment information

i. Secondary segment reporting is on the basis of geographical location of the customers. The Group's revenue during the year by geographical markets are:

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic Turnover	81,693.47	47,578.70
Export Turnover	20,266.37	23,214.35

ii. Geographical Segment wise loss and capital employed not given since the production unit and administration expenses are common.

52 As required by Ind AS - 24 "Related Party Disclosures"

a) Name and description of related parties.-

Name of Related Party	Relationship
"NextWave Communications Pvt. Ltd (formerly known as MN Enterprises Private Limited)"	Holding Company
Horizon Power Solutions DMCC w.e.f. May 19, 2022	Subsidiary Company
Exicom Power Solutions B.V. Netherlands w.e.f. January 08, 2024	
Energywin Technologies Private Limited (ceased on September 7, 2023) (Energywin)	
Horizon Power Solutions L.L.C- FZ w.e.f. October 03, 2023	
Exicom Energy Systems Private Limited (EESPL)	Fellow Subsidiary Company
Exicom Power Systems Private Limited (EPSPL)	

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

Name of Related Party	Relationship
Mr. Anant Nahata - Managing Director & CEO	Key Management Personnel (KMPs)
Mr. Vivekanand Kumar w.e.f. August 21, 2023	
Mr. Shiraz Khanna - Chief Financial Officer (CFO)	
Mr. Srinivasa Rao Saripalli - Director (ceased on September 7, 2023)	
Mr. Prashanth Narayana - Director (ceased on September 7, 2023)	
Mr. Wan Nor Asmadi Bin Wan Mohamad - Director	
Mr. Gauravaran Navalur Chandrasekar Sailesh - Director	
Ms. Sangeeta Karnatak - Company Secretary	
Mr. Himanshu Baid	Independent Directors / Non- Executive Directors
Mr. Brij Behari Tandon (ceased on December 17, 2022)	
Ms. Karen Wilson Kumar w.e.f. September 16, 2023	
Mr. Subhash Chander Rustgi	
Ms. Leena Pribhdas Gidwani	
Exicom Tele-Systems Limited - Employees Group Gratuity Trust (Gratuity Trust)	Controlled & managed by Company
HFCL Limited (HFCL)	Entity under the control of KMPs & relatives of KMPs
HTL Limited (HTL)	
Satellite Finance Private Limited (Satellite)	
Innovative Roof Solar Solution LLP (Innovative Roof)	
Hairdramaco India Private Limited (Hairdramaco)	
Ms. Neha Nahata	Relative of KMP

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at March 31, 2024 are as under:

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
A) TRANSACTIONS DURING THE YEAR		
Issue of 6% Non Convertible Debentures		
Nextwave	2,499.99	–
Issue of Bonus Shares		
Nextwave	6,051.29	–
Redemption of 6% Non Convertible Debentures		
Nextwave	1,682.02	
Compulsorily Convertible Debentures converted into Equity Shares		
Nextwave	46.95	
Purchase of goods		
EESPL	18.13	221.69
HTL	571.84	98.88
Purchase of Intangible Assets		
Energywin	143.30	–
Services received		
Innovative Roof	238.85	–
HFCL	205.77	309.76
EESPL	500.01	–
Sitting Fees		
Mr. Himanshu Baid	10.50	6.00
Mr. Subhash Chander Rustgi	9.00	5.00
Ms. Leena Pribhdas Gidwani	7.60	4.00
Ms. Karen Wilson Kumar	4.00	–
Commission on Profit		
Mr. Himanshu Baid	7.00	–

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Subhash Chander Rustgi	7.00	–
Ms. Leena Pribhdas Gidwani	7.00	–
Ms. Karen Wilson Kumar	7.00	–
Sale of Goods		
HFCL	50.33	60.19
EESPL	817.45	2,295.28
HTL	0.18	18.55
Services rendered		
HFCL	15.36	91.99
EESPL	0.57	–
Interest Income		
Energywin	14.94	–
Salary Expense		
Ms. Neha Nahata	21.60	–
Interest Expenses		
Nextwave	243.15	586.25
Satellite	–	9.12
Other Income		
EESPL	28.73	–
Rent Income		
HFCL	87.46	84.00
EESPL	95.02	201.39
EPSPL	2.19	33.42
Hairdramaco	0.90	0.45
Rent Paid		
HFCL	46.29	45.90
Management Fees Income		
EESPL	270.00	180.00
Corporate Guarantee Expense		
HFCL	23.45	–
Expenses paid on behalf of		
Gratuity Trust	–	0.10
Expenses Charged Back		
EESPL	60.01	257.64
Loan Given		
Energywin	30.00	–
Loan Received Back		
Energywin	278.00	–
Loan Received		
MD and CEO	–	275.00
Satellite	–	400.00
Loan Repaid		
MD and CEO	450.00	275.00
Satellite	–	400.00
B) BALANCES OUTSTANDING AS AT YEAR END		
ASSETS		
Advances		
HTL	160.62	–
EESPL	148.26	–
Trade Receivable		
EESPL to ETSL	1,721.86	215.73
EESPL to ETSPL	2,648.86	2,609.65
EPSPL	38.67	36.83
HFCL to ETSPL	–	108.39

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Receivable		
Hairdramaco	–	0.18
LIABILITIES		
Unsecured Loan		
MD and CEO	–	450.00
Trade payables		
HFCL	28.90	23.34
Innovative Roof	2.51	–
EESPL	2.42	259.49
HTL	357.33	24.19
Commission on Profit Payable		
Mr. Himanshu Baid	7.00	–
Mr. Subhash Chander Rustgi	7.00	–
Ms. Leena Pribhdas Gidwani	7.00	–
Ms. Karen Wilson Kumar	7.00	–
Advance Received from customers		
HFCL	–	944.57
EESPL	22.21	–
Salary Payable		
Ms. Neha Nahata	2.40	–
6% Non Convertible Debentures		
Nextwave	817.97	–
Other payables		
Nextwave^	155.41	–
EESPL*	410.04	410.04

^ The Holding Company has received ₹, 9,999.92 Lakhs on behalf of selling shareholder, out of which 9,100.00 Lakhs paid to selling shareholder and ₹ 744.51 adjusted towards STT paid and Offer expenses of selling shareholder (Refer note no.66).

*Other payables are netted off with payment received on behalf of related party and payment made on behalf of related party.

Particulars	For the year ended March 31, 2024			
	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	89.91	322.90	82.76	21.04
Performance linked incentive ('PLI')	–	–	–	–
Post-employment benefit	10.09	14.17	6.65	1.30
Share-based payment	–	–	–	–
Dividend paid	–	–	–	–
Commission paid	–	–	–	–
Consideration received on exercise of options	–	–	–	
	100.00	**337.07**	**89.41**	**22.34**

Particulars	For the year ended March 31, 2023			
	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	95.61	278.85	71.95	6.08
Performance linked incentive ('PLI')	–	–	–	–
Post-employment benefit	10.08	7.59	6.44	0.63
Share-based payment	–	–	–	–
Dividend paid	–	–	–	–
Commission paid	–	–	–	–
Consideration received on exercise of options	–	–	–	–
	105.69	**286.44**	**78.39**	**6.71**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

52 As required by Ind AS - 24 “Related Party Disclosures” (Contd..)

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Group as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Employee Stock Option Scheme 2023 (‘ESOP Scheme’) : During the year, the Holding 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 ₹ 10 each. Under this Scheme, 999,151 options has been granted to the eligible employee of the Holding Company at exercise price of ₹ 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.

53 The Group has carried out Impairment Test on its Assets as on March 31, 2024 and the Management is of the opinion that there is no asset for which impairment is required to be made as per Ind AS 36 - “Impairment of Assets” (Previous year as on March 31, 2023 ; ₹ Nil).

54 Financial Risk Management Objectives and Policies

The Group’s principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group’s operations and to provide guarantees to support its operations. The Group’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group’s business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group’s senior management has the overall responsibility for the establishment and oversight of the Group’s risk management framework. The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group’s approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Group’s financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Lakh)

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2024					
Borrowings	26,29	2,311.53	5.03	693.96	3,010.52
Trade payables	30	20,198.88	–	–	20,198.88
Lease Liabilities	7	281.71	1,330.55	–	1,612.26
Other liabilities	27,31	1,760.15	110.71	–	1,870.86
As at March 31, 2023					
Borrowings	26,29	3,459.15	1,836.59	6,495.73	11,791.47
Trade payables	30	28,186.83	–	–	28,186.83
Lease Liabilities	7	350.20	1,159.30	–	1,509.50
Other liabilities	27,31	1,598.68	99.87	–	1,698.55

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL & FVTOCI investments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54 Financial Risk Management Objectives and Policies (Contd..)

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. a) Group has Fixed deposits with Banks amounting to ₹ 31,197.61 Lakhs as at March 31, 2024 (₹ 3,586.57 Lakhs as at March 31, 2023) Interest Income earned on fixed deposit for the year ended March 31, 2024 is ₹ 318.89 Lakhs (₹ 94.06 Lakhs for the year ended March 31, 2023) b) Group has Borrowing from Banks/FI amounting to ₹ 2,316.56 Lakhs as at March 31, 2024 (₹ 3,725.73 Lakhs as at March 31, 2023) Interest Expenses on such borrwings from Banks/FI for the year ended March 31, 2024 is ₹ 619.77 Lakhs (₹ 576.47 Lakhs for the year ended March 31, 2023)	In order to manage its interest rate risk The Group diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 1% change in interest rates. a) A 1% increase in interest rates would have led to approximately an additional ₹ 311.98 Lakhs gain for year ended March 31, 2024 (₹ 35.86 Lakhs gain for year ended March 31, 2023) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect. b) A 1% increase in interest rates would have led to approximately an additional ₹ 23.17 Lakhs loss for year ended March 31, 2024 (₹ 37.26 Lakhs loss for year ended March 31, 2023) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

"Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2024, the Group had top 10 customers that owed the Group more than ₹ 15,019.45 Lakhs (March 31, 2023: ₹ 26,565.53 Lakhs) and accounted for approximately 66.26% (March 31, 2023: 82.71%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12 & 17. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets."

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 11,13,19 and 20.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54 Financial Risk Management Objectives and Policies (Contd..)

Capital Management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value.

(₹ in Lakh)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Borrowings*	7, 26 & 29	4,622.78	13,300.98
Less : Cash and Cash equivalents	18	(9,731.14)	(3,795.94)
Total Debt		(5,108.36)	9,505.03
Equity		72,154.87	23,199.87
Net Debt to Equity		**-7.08%**	**40.97%**

* Includes Lease Liabilities

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

55 Financial Instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

(₹ in Lakh)

Particulars	As at March 31, 2024				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 11)	30.97	66.96	48.72	146.64	146.64
II) Trade receivables (Note No. 12, 17)	-	-	22,669.07	22,669.07	22,669.07
III) Cash and Cash equivalents (Note No. 18)	-	-	9,731.14	9,731.14	9,731.14
IV) Other Bank balances (Note No. 13 & 19)	-	-	26,524.18	26,524.18	26,524.18
V) Other receivables (Note No. 13 & 20)	-	-	503.83	503.83	503.83
Total Financial Assets	**30.97**	**66.96**	**59,476.94**	**59,574.86**	**59,574.86**
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 26 & 29)	-	-	2,311.53	2,311.53	2,311.53
B) From Others (Note No. 26 & 29)	-	-	698.99	698.99	698.99
II) Trade payables (Note No. 30)	-	-	20,198.88	20,198.88	20,198.88
III) Lease Liabilities (Note No. 7)	-	-	1,612.26	1,612.26	1,612.26
IV) Other liabilities (Note No. 27 & 31)	-	-	1,870.86	1,870.86	1,870.86
Total Financial Liabilities	**-**	**-**	**26,692.53**	**26,692.53**	**26,692.53**

(₹ in Lakh)

Particulars	As at March 31, 2023				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 11)	22.40	72.21	29.99	124.60	124.60
II) Trade receivables (Note No. 12, 17)	-	-	32,117.68	32,117.68	32,117.68
III) Cash and Cash equivalents (Note No. 18)	-	-	3,795.94	3,795.94	3,795.94
IV) Other Bank balances (Note No. 13 & 19)	-	-	1,461.44	1,461.44	1,461.44
V) Other receivables (Note No. 13 & 20)	-	-	383.45	383.45	383.45
Total Financial Assets	**22.40**	**72.21**	**37,788.50**	**37,883.11**	**37,883.11**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

55 Financial Instruments by category (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2023				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 26 & 29)	–	–	3,714.51	3,714.51	3,714.51
B) From Others (Note No. 26 & 29)	–	–	8,076.96	8,076.96	8,076.96
II) Trade payables (Note No. 30)	–	–	28,186.83	28,186.83	28,186.83
III) Lease Liabilities (Note No. 7)	–	–	1,509.50	1,509.50	1,509.50
IV) Other liabilities (Note No. 27 & 31)	–	–	1,698.55	1,698.55	1,698.55
Total Financial Liabilities	**–**	**–**	**43,186.35**	**43,186.35**	**43,186.35**

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy :

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

(₹ in Lakh)

	Level 1		Level 2		Level 3	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets						
At fair value through profit or loss						
Investment	30.97	22.40	–	–	–	–

Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs. (Refer note no.3.7)

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting year. For details of the key assumptions used and the impact of the changes to these assumptions."

56 Modified Special Incentive Scheme (M-SIPS) has been notified on 27th July'2012, with approval of Union Budget, for providing special incentive package to offset the disability and attract investment in electronics System Design and Manufacturing Sector. There is a provision in M-SIPS for reimbursement of 25% of capex investment in Non-SEZ area.

The Holding Company had filed Application with Project cost of ₹ 4,500 Lakhs in two phases (Phase I ₹ 3,885 Lakhs and Phase II ₹ 645 Lakhs) at Industry Plot no 2A Sector -18 for manufacturing of battery controller for lithium ion batteries, Power system and SMR, application was acknowledged on 13.05.2016. Application was accorded approval on 25.01.2018 under the project type "Expansion".

During FY 18-19, application for incentive/reimbursement for capex investment done in Phase I (Claim period 13.05.2016 to 30.06.2017) was filed on 31.07.2018 for ₹ 1,825 Lakhs (out of ₹ 3,885 Lakhs of the project cost for Phase I, ₹ 1,905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹ 1,506.71 Lakhs was considered Eligible for disbursement.

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for the year ended March 31, 2024

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹ 376.67 Lakhs (25 % of the Eligible capex of ₹ 1,506.71 Lakhs) dated 28.01.2019 was received from Ministry of Electronics & Information Technology and Incentive was received on 11.02.2019.

During FY 23-24, application for incentive/reimbursement for capex investment done in Phase II (Claim period 04.11.2017 to 17.08.2018) was filed on 17.01.2018 for ₹ 578 Lakhs (out of ₹ 614 Lakhs of the project cost for Phase II, ₹ 588 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹ 412.13 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹ 103.03 Lakhs (25 % of the Eligible capex of ₹ 412.13 Lakhs) dated 12.06.2023 was received from Ministry of Electronics & Information Technology and Incentive was received from 26.06.2023 to 05.07.2023. "

57 Disaggregation of Revenue

The Group's primary business segments are telecom, energy and power. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Revenue as per contracted price	1,07,531.26	71,586.99
Less:		
Trade Discount, Rebate, variable considration etc:	–	–
Sale Return	5,571.42	793.94
Revenue as per Statement of Profit & Loss (Ind AS-115)	**1,01,959.84**	**70,793.05**

Disaggregated revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Critical Power	77,623.23	48,877.86
EV Charger	24,336.61	21,915.19
Total	**1,01,959.84**	**70,793.05**

Primary Geographical Markets in respect of revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
In India	81,693.47	47,578.70
Outside India	20,266.37	23,214.35
Total	**1,01,959.84**	**70,793.05**

Disaggregated revenue recognised in the Statement of Profit and Loss :

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Related Party	867.96	2,355.46
External Customer	1,01,091.88	68,437.59
Total	**1,01,959.84**	**70,793.05**

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

57 Disaggregation of Revenue (Contd..)

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Contract liabilities		
Advance from Customers	454.31	2,766.06
Total	**454.31**	**2,766.06**
Receivables		
Trade Receivables*	23,094.91	32,890.72
Less : Impairment allowance for trade receivables	425.85	773.04
Total	**22,669.06**	**32,117.68**

* includes unbilled revenue of ₹ 678.86 Lakhs (as on March 31, 2023; ₹ 1,169.67 Lakhs)

Unbilled Revenue

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Opening Balance	1,169.67	983.46
Less: Billed during the year	1,148.37	945.16
Add: Unbilled during the year	657.56	1,131.37
Closing Balance	**678.86**	**1,169.67**

Significant changes in the contract liabilities balances during the year are as follows:

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Opening Balance	2,766.06	6,076.14
Addition during the year	2,843.57	6,206.49
Revenue recognised during the year	5,176.29	7,320.21
Other Adjustment	(25.25)	2,196.36
Derecognition of share in subsidiary company (refer note no.1.2)	4.28	–
Closing Balance	**454.31**	**2,766.06**

Information about major customers

More than 10% of the Revenues is from two customer aggregating to ₹ 39,813.96 Lakhs representing approximately 39.05% of the Group's revenue from operations from sale of products, for the year ended March 31, 2024.

More than 10% of the Revenues is from two customer aggregating to ₹ 29,100.38 Lakhs representing approximately 41.11% of the Group's revenue from operations from sale of products, for the year ended March 31, 2023.

58 Tax Reconciliation

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit before tax from continuing operations (before tax)	9,713.17	3,230.18
Net Profit before tax from discontinued operations (before tax)	–	(2,465.90)
Net Profit before Tax	**9,713.17**	**764.28**
Current Tax rate	Refer Note below	Refer Note below
Current Tax	**2,438.66**	**93.15**
Adjustment:		
Provision for unascertained liabilities	145.92	44.29
Brought Forward Business Loss	(1,530.66)	(328.80)
Other Adjustments	195.37	(725.49)
Deduction for IPO expenses u/s 35D	(125.92)	–
Ind AS Impact	(33.57)	21.41
Income from Capital Gain on Account of Slump Sale	–	719.74
Tax Provision as per Books	**1,089.79**	**(175.70)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

58 Foreign Currency Exposure (Contd..)

Note:

(₹ in Lakh)

Entities forming part of consolidation	For the year ended March 31, 2024	For the year ended March 31, 2023
Exicom Tele-Systems Limited	25.17%	17.47%
Energywin Technologies Private Limited	–	26.00%
Exicom Tele-systems Singapore (Pte.) Limited	17.00%	17.00%
Horizon Tele Systems SDN BHD	24.00%	24.00%

(₹ in Lakh)

Entities forming part of consolidation	For the year ended March 31, 2024	For the year ended March 31, 2023
Exicom Tele-Systems Limited	1,084.79	–
Energywin Technologies Private Limited	–	18.95
Exicom Tele-systems Singapore (Pte.) Limited*	5.00	(166.76)
Horizon Tele Systems SDN BHD*	–	(27.89)
Current Tax for the year	**1,089.79**	**(175.70)**

* Due to over provision of tax in prior years

59 Foreign Currency Exposure

a) **The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.**

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Group's strategy, which provides principles on the use of such forward contracts consistent with Group's Risk Management Policy. The Group does not use forward contracts for speculative purposes.

b) **Details of outstanding hedging contracts relating to foreign LC's** - Nil

c) **Foreign Currency Exposure**

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

(₹ in Lakh)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	Equivalent ₹	Foreign Currency	Equivalent ₹
Trade Receivables	USD/₹	51,63,104.53	4,250.04	13,87,526.26	1,143.32
Advance given to Suppliers	USD/₹	4,64,818.60	384.48	16,38,496.49	1,338.26
	EURO/₹	10,275.65	9.35	-	-
Trade Payables	USD/₹	1,37,59,059.89	11,476.05	74,21,795.20	6,115.56
	EURO/₹	49,174.99	44.23	36,323.10	32.12
Advances from Customers	USD/₹	1,74,183.30	144.14	86,560.64	69.36

Foreign currency sensitivity analysis

The following details are demonstrate the Group's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

(₹ in Lakh)

Impact on profit or loss for the year	As at March 31, 2024		As at March 31, 2023	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	349.28	(349.28)	185.17	(185.17)
EURO	1.74	(1.74)	1.61	(1.61)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

60 (a) Additional information as required by paragraph 2 of the General Instructions For Preparation of Consolidated Financial Statements to Schedule III To The Companies Act, 2013

(₹ in Lakh)

Entities	Net Assets i.e. Total Assets minus Total Liabilities as at March 31, 2024		Net Assets i.e. Total Assets minus Total Liabilities as at March 31, 2023	
	As % of consolidated Net Assets	Amount in ₹	As % of consolidated Net Assets	Amount in ₹
Parent				
Exicom Tele-Systems Limited	87.68%	63,267.53	64.92%	15,060.71
Subsidiaries				
Indian				
Energywin Technologies Private Limited	0.00%	–	–2.45%	(568.08)
Foreign				
Exicom Tele-systems Singapore (Pte.) Limited	14.27%	10,294.93	43.40%	10,068.92
Horizon Tele Systems SDN BHD	–0.54%	(388.59)	–0.61%	(142.41)
Adjustment arising out of consolidation	–1.41%	(1,019.00)	–5.26%	(1,219.27)
Total	**100.00%**	**72,154.87**	**100.00%**	**23,199.87**

(₹ in Lakh)

Entities	Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
For the year ended March 31, 2024						
Parent						
Exicom Tele-Systems Limited	103.93%	6,642.92	–0.31%	(0.42)	101.75%	6,642.51
Subsidiaries						
Foreign						
Exicom Tele-systems Singapore (Pte.) Limited	1.12%	71.44	0.00%	–	1.09%	71.44
Horizon Tele Systems SDN BHD	–5.04%	(322.33)	0.00%	–	–4.94%	(322.33)
Adjustment arising out of consolidation	–0.01%	(0.42)	100.31%	136.97	2.09%	136.55
Total	100.00%	6,391.63	100.00%	136.55	100.00%	6,528.18
For the year ended March 31, 2023						
Parent						
Exicom Tele-Systems Limited	97.81%	783.86	–3.76%	(15.37)	63.51%	768.50
Subsidiaries						
Indian						
Energywin Technologies Private Limited	–4.30%	(34.44)	0.63%	2.59	–2.63%	(31.86)
Foreign						
Exicom Tele-systems Singapore (Pte.) Limited	–3.07%	(24.58)	0.00%	–	–2.03%	(24.58)
Horizon Tele Systems SDN BHD	4.03%	32.32	0.00%	–	2.67%	32.32
Adjustment arising out of consolidation	5.53%	44.31	103.13%	421.36	38.48%	465.66
Total	**100.00%**	**801.45**	**100.00%**	**408.58**	**100.00%**	**1,210.04**

(b) Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(₹ in Lakh)

Particulars	Amount outstanding as at	
	March 31, 2024	March 31, 2023
Investment Made (Refer note no. 11)	146.64	124.60

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

61 Corporate Social Responsibility expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount to be spent by Company during the year	**1.46**	**–**
Amount approved by the Board to be spent during the year	27.00	
Unspent amount of previous year	–	26.65
Total	**27.00**	**26.65**
Amount spent during the year		
\Contribution of acquisition of assets	–	–
\On other purpose	27.00	26.65
Amount remaining unspent	**–**	**–**
Shortfall at the end of the year	–	–
Total of previous year shortfall	–	–
Reason for shortfall	NA	NA
Nature of CSR Activities	Note 1	Note 1
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Nil	Nil

Note 1 : Nature of CSR activity includes promoting health care including prevntive healthcare, setting up old age homes, day care centres and such other facilities for senior citizens, promoting education

Details of ongoing CSR projects under Section 135(6) of the Act

(₹ in Lakh)

Year ended	Opening Balance			Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
31-Mar-24	–	–	27.00	27.00	–	–	–
31-Mar-23	–	26.65	–	–	26.65	–	–

*Amount of ₹ 26.65 Lakhs was transferred to the separate CSR account on March 31, 2023

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

(₹ in Lakh)

Year Ended	"Opening Balance unspent"	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
31-Mar-24	–	–	–	–	–
31-Mar-23	–	–	–	–	–

62 Discontinued Operation

During the financial year 2022-23, the holding company has entered a Business Transfer Agreement ('BTA') on going concern basis dated December 16, 2022 to transferred assets and liabilities pertaining to EV Battery Business division of the holding company at book value on a net consideration of ₹ 1,682.01 Lakhs with effect from November 1, 2022 to a fellow subsidiary i.e. Exicom Energy Systems Private Limited. In the Consolidated Financial Statements, the net results of EV Business have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Group's Consolidated Statement of Profit and Loss for the year ended March 31, 2024 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2023 has been restated accordingly.

During the year, the Holding Company has entered a Business Transfer Agreement ('BTA') on going concern basis dated December 16, 2022 to transferred assets and liabilities pertaining to EV Battery Business division of the Holding Company at book value on a net consideration of ₹ 1,682.01 Lakhs with effect from November 1, 2022 to a fellow subsidiary i.e. Exicom Energy Systems Private Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Details of Assets and Liabilities transferred in Slump Sale:

(₹ in Lakh)

Particulars	As at March 31, 2023	
Assets		
Non-Current Assets		
Property, Plant and Equipment	1,097.59	
Intangible Assets	1,052.97	
Intangible Assets under Development	264.54	2,415.10
Current Assets		
Inventories	2,489.02	
Trade Receivables	1,963.15	
Others	604.60	5,056.77
Total Assets (A)		**7,471.87**
Liabilities		
Non-Current Liabilities		
Provisions	100.17	100.17
Current Liabilities		
Trade Payables	4,216.56	
Current Financial Liabilities - Others	6.04	
Current Liabilities - Others	1,326.25	
Provisions	140.84	5,689.69
Total Liabilities (B)		**5,789.86**
Net Consideration (A-B)		**1,682.01**

Results of the Discontinued business (EV Battery business) for the year are presented below:

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	
INCOME		
Revenue from operations	–	5,048.75
Other Income	–	–
Total Income	**–**	**5,048.75**
EXPENSES		
Cost of Material Consumed	–	4,651.57
Employee Benefits Expenses	–	900.31
Manufacturing Expenses	–	150.07
Finance Costs	–	292.84
Depreciation and amortization expenses	–	258.96
Other Expenses*	–	888.71
R&D Expenses	–	372.18
Total Expenses	**–**	**7,514.65**
Profit / (Loss) for the year	**–**	**(2,465.90)**

*Other Expenses includes Custom duty expenses including penalty. The Holding Company has imported Lithium ion cells module on concessional rate of duty @5% BCD availing the benefits of S.No. 527 Cus. Not. No. 50/2017. However, as per the Custom department the combined cell module is a battery pack and S.No. 527 Cus. Not.50/2017 is for Lithium Cells only. Therefore, the BCD rate is 10%. Hence, the Holding Company has paid the Differential Duty of 5% (₹ 277.39 Lakhs) + Interest (₹ 96.48 Lakhs) + penalty to the Customs (₹ 41.61 Lakhs).

Net Cash flow attributable to Discontinued business (EV Battery business) are as follows:

Particulars	For the year ended March 31, 2023
Net cash generated from operating activities (A)	(2,517.94)
Net cash used in investing activities (B)	2,415.57
Net cash used in financing activities (C)	102.37
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	–
Cash and cash equivalents at the beginning of the year	–
Cash and cash equivalents at the end of the year	–

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

63 Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

64 Materiality Uncertainty - In case of step down subsidiary Horizon Tele Systems Sdn Bhd - Malaysia

The company has prepared its financial statements by applying the going concern assumption notwithstanding that the company has shareholder's deficit of ₹ 377.70 Lakhs as at March 31, 2024 (₹ 55.37 Lakhs as at March 31, 2023). The ability of the company to continue as a going concern is dependent upon the continued financial support from its holding company Exicom Tele Systems (Singapore) Pte Ltd. The financial statements of the company do not include any adjustments relating to the amounts and classification of assets and liabilities that might be necessary should be company be unable to continue as a going concern.

The appropriateness of preparing the financial statements of the Company as going concern basis is dependent on the continuous financial support from its Holding Company Exicom Tele Systems (Singapore) Pte Ltd.

65 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92 - 92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. The management of the holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for taxation.

66 Initial Public Offering (IPO)

(a) The Holding Company has completed an Initial Public Offer ('IPO') and equity shares of the Holding 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:

(₹ in Lakh)

The Offer consists of:	No. of Shares	Face Value	Issue Price	Premium	Amount
Fresh issue	2,31,69,000	₹ 10/-	₹ 142/-	₹ 132/-	32,899.98
Offer for Sale	70,42,200	₹ 10/-	₹ 142/-	₹ 132/-	9,999.92
Total	**3,02,11,200**	**₹ 10/-**	**₹ 142/-**	**₹ 132/-**	**42,899.90**

(b) The Holding Company has also undertaken the Pre-IPO Placement, of 52,59,257 Equity Shares at an issue price of ₹ 135.00 per Equity Share (including a premium of ₹ 125.00 per equity share) for cash consideration aggregating to ₹ 7,100.00 Lakhs.

The Holding Company has completed Initial Public Offer (IPO) of 3,02,11,200 equity shares comprising a fresh issue of 2,31,69,000 equity shares and offer for sale by selling shareholders of 70,42,200 equity shares of face value of ₹ 10 each at premium of ₹ 132 per share aggregating to ₹42,899.90 Lakhs. Pursuant to the IPO, the equity shares of the Holding Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 05th March, 2024. The Holding Company has also undertaken the Pre-IPO Placement, of 52,59,257 Equity Shares at an issue price of ₹ 135.00 per Equity Share (including a premium of ₹ 125.00 per equity share) for cash consideration aggregating to ₹ 7,100.00 Lakhs. As on March 31, 2024, the Holding Company had incurred ₹ 3,595.89 Lakhs as IPO related expenses (incl. provision for certain invoices) and allocated such expenses between the Company ₹ 2,871.38 Lakhs and selling shareholders ₹ 724.51 Lakhs. Such amounts were allocated based on agreement with selling shareholders and in proportion to the total proceeds from the IPO. The Holding Company's share of expenses of ₹ 2,501.66 Lakhs (net of GST credit of ₹ 480.24 Lakhs) has been adjusted to securities premium. Refer note 25 of the consolidated financial statements. Subsequent to the listing of shares of Holding Company, the IPO related expenses of ₹ 613.99 Lakhs (excluding GST output of ₹ 110.52 Lakhs) were recovered from the selling shareholders as per the original estimated expenses mentioned in the prospectus filed with RoC. With the finalisation of revised issue expenses as mentioned above, sum of ₹ 155.41 Lakhs is payable to selling shareholders at the end of the year and shown under current liabilities. Refer note 31 of the consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

66 Initial Public Offering (IPO) (Contd..)

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

(₹ in Lakh)

Sr No.	Item Head	Amount as proposed in the Offer Document	Utilized till March 31, 2024	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 Telangana	15,147.10	1,780.44	13,366.66
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,029.80	5,029.77	0.03
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	6,035.61	1,350.00	4,685.61
6	Offer related expenses	2,887.49	2,205.85	681.64
	Total	**40,000.00**	**10,366.06**	**29,633.94**

67 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

68 (a) In case of Holding company, as per Notification No. FEMA 23(R)/2015-RB Dated 12th January, 2016 and RBI guidelines the amount representing the full export value of goods / software/ services exported should be realized and repatriated to India within nine months from the date of export i.e. Date of Invoice. Trade receivable of ₹ 162.94 Lakhs (March 31, 2023: ₹ 168.51 Lakhs) is outstanding against export beyond stipulated time as at March 31, 2024.

68 (b) In case of Holding company, as per master circular on Import of Goods and Services vide ref no. RBI/2015-16/82 Master Circular No.13/2015-16, Dated July 01, 2015(Amended up to November 27, 2015) remittances against imports should be completed not later than six months from the date of shipment. Trade payable of ₹ 3,107.57 Lakhs (March 31, 2023: ₹ 89.84 Lakhs) is unpaid against import beyond stipulated time as at March 31,2024.

69 Other Statutory Information

i) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the Consolidated Financial Statements included in property, plant and equipment and Right of Use Assets are held in the name of the Group as at the balance sheet date.

ii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iii) There are no investment in properties.

iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

v) The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment except loan given to wholly owned subsidiary which is repayable on demand as disclosed in Note No. 52.

vi) The Group has utilised funds raised from issue of securities or borrowings from banks for the specific purposes for which they were issued/taken.

vii) The Group has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Group with such banks or financial institutions are in agreement with the books of account of the Group except as mentioned hereunder:

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 Other Statutory Information (Contd..)

As at March 31, 2024

In Case of Holding Company

(₹ in Lakh)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-23	IDBI Bank/ Punjab National Bank/State Bank of India	Trade Receivables	14,324.52	13,471.10	853.42	Provision for Bad and Doubtful debts. Liquidated damages
		Inventory	11,892.35	11,484.36	407.99	Provision for Non moving & slow moving Inventory
30-Sep-23		Trade Receivables	15,866.81	13,501.17	2,365.64	Provision for Bad and Doubtful debts. Liquidated damages
		Inventory	14,170.48	13,712.49	457.99	Provision for Non moving & slow moving Inventory
31-Dec-23	IDBI Bank/ Punjab National Bank/State Bank of India	Trade Receivables	24,237.85	21,024.73	3,213.12	Provision for Bad and Doubtful debts. Liquidated damages
		Inventory	16,883.67	16,350.68	532.99	Provision for Non moving & slow moving Inventory

As at March 31, 2023

In Case of Holding Company

(₹ in Lakh)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-22	IDBI Bank/ Punjab National Bank/State Bank of India	Trade Receivables	12,231.00	12,308.00	(77.00)	Due to re-classification and netting off with other balances
		Inventory	12,839.68	12,839.68	-	
30-Sep-22		Trade Receivables	12,515.28	13,505.20	(989.92)	Due to re-classification and netting off with other balances
		Inventory	12,483.70	12,482.77	0.93	Reported amount is gross of provision for inventory.
31-Dec-22		Trade Receivables	11,185.52	12,822.76	(1,637.24)	Due to re-classification and netting off with other balances
		Inventory	11,071.94	11,420.96	(349.02)	Reported amount is gross of provision for inventory.

Notes to Consolidated Financial Statements
for the year ended March 31, 2024

69 Other Statutory Information (Contd..)

In Case of Subsidiary Company

(₹ in Lakh)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-22	Bank of Baroda	Trade Receivables	46.45	47.37	(0.92)	
		Inventory	100.98	100.37	0.62	Due to Negative Stocks Adjusted
30-Sep-22		Trade Receivables	46.45	37.79	8.66	Due to Invoice raised later
		Inventory	88.08	92.62	(4.55)	Due to Negative Stocks Adjusted
31-Dec-22		Trade Receivables	39.18	38.69	0.48	Due to TDS Receivable entry
		Inventory	96.27	97.82	(1.55)	Due to Negative Stocks Adjusted
31-Mar-23		Trade Receivables	14.35	35.68	(21.33)	Due to missing Payment entry.
		Inventory	103.47	94.15	9.32	Reported amount is gross of provision for inventory.

viii) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the year or after the end of reporting year but before the date when Consolidated Financial Statements are approved.

ix) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

As at March 31, 2024

(₹ in Lakh)

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2024	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2023	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Business Promotion Expenses	-	-	-	-

As at March 31, 2023

(₹ in Lakh)

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2023	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2022	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Business Promotion Expenses	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 Other Statutory Information (Contd..)

PB Enterprises Private Limited (CIN: U55101MH2012PTC227880	Freight & Cartage/ Postage Expense	0.40	-	-	-
Khosla Capital Solutions Private Limited (CIN: U74140DL2014PTC266132)	Trade Receivable (Mobility supply)	0.30	-	-	-
Seine Product Design Private Limited (CIN: U29222KA2014PTC075193)	Trade Receivable (Sale of Products)	0.09	-	0.09	-
Corrado Consultants Private Limited (CIN: U74140HR2011PTC043822)	Professioal Fees	-	-	-	-
S R Telepower Services Private Limited (CIN: U93000BR2014PTC022276)	Trade Payable (ESS Services)	-	-	-	-
ASSAR Networks(OPC) Private Limited (CIN: U74999UP2016OPC088329)	Advance to Supplier	-	-	-	-

xiii) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

xiv) The Group has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act 2013 during the year.

xv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

70 **(i)** Reporting year's figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation.

(ii) Figures represnting 0.00 Lakhs are below ₹ 500

The accompanying explanatory notes form an integral part of these Consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 28, 2024

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 28, 2024

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 28, 2024

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 28, 2024

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

Sr. No.	1	2
Name of the subsidiary company	**Exicom Tele-Systems (Singapore) Pte. Ltd.**	**Horizon Tele Systems Sdn Bhd (Step down Subsidiary)**
The date since when subsidiary was acquired	April 30, 2012	May 25, 2012
Reporting period	March 31, 2024	March 31, 2024
Reporting currency and Exchange rate	USD 1USD = 83.35 INR	MYR 1 MYR =17.64 INR
Share capital	489,454	1,000,000
Reserves and surplus	11,873,140	(3,186,693)
Total assets	13,059,172	21,124,251
Total Liabilities	13,059,172	21,124,251
Investments	80,335	Nil
Turnover	16,205,969	15,412,130
Profit/ (Loss) before taxation	88,611	(1,862,756)
Provision for taxation	(6,051)	402,859
Profit/ (Loss) after taxation	82,060	(1,459,897)
Proposed Dividend	Nil	Nil
Extent of shareholding (in percentage)	100	100

Name of subsidiary companies which are yet to commence operations

1. Exicom Power Solutions B.V.
2. Horizon Power Solutions L.L.C-FZ

Name of subsidiary companies which have been liquidated or sold during the year

1. Energywin Technologies Private Limited
2. Horizon Power Solutions DMCC

Part B-Associates and Joint Ventures

Name of Associates or Joint Ventures	NOT APPLICABLE
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate or Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates or Joint Venture	NA
Extent of Holding (in percentage)	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations. NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. NA

For **Khandelwal Jain & Co.**
Chartered Accountants
FRN: 105049W

Ravi Dakliya
Partner
Membership No : 304534
Place: Gurugram
Date: May 28, 2024

For and behalf of the Board
Exicom Tele-Systems Limited

Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037
Place: Gurugram
Date: May 28, 2024

Subhash Chander Rustgi
Director
DIN: 06922968
Place: Gurugram
Date: May 28, 2024

Shiraz Khanna
Chief Financial Officer
Place: Gurugram
Date: May 28, 2024

Sangeeta Karnatak
Company Secretary
Place: Gurugram
Date: May 28, 2024

Notes

Notes

Notes

Registered Office
8, Electronics Complex, Chambaghat,
District Solan, Himachal Pradesh-173213
Website: www.exicom.in;
Email: investors@exicom.in;
Tel.: 0124-6615200

Corporate Office
3rd Floor, Plot No. 38,
Institutional Area, Sector 32,
Gurugram 122 001 Haryana, India