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

Date: August 28, 2025

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

Re: **Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

Subject: **Annual Report for the Financial Year 2024-25**

Dear Sir/Madam,

This is further to our earlier communication today, wherein it was informed that the 31st Annual General Meeting ("the 31st AGM") of the Company is schedule to be held on Wednesday, September 24, 2025 at 3:30 P.M. (IST) through video conference and/or other audio-visual means.

Pursuant to Regulation 30 & 34(1) of SEBI Listing Regulations, we are enclosing herewith the Notice convening the 31st AGM of Company for the Financial Year 2024-25.

The Notice of the AGM and the Annual Report of the Company for the financial year 2024-25 is being sent through electronic mode to all those members of the Company whose e-mail addresses are registered with the Company and/or Depository Participant(s) ("DPs")/Registrar and Share Transfer Agent ("RTA").

Further, in accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter providing the web-link from where the Notice of the AGM and the Annual Report for the financial year 2024-25 can be accessed is being sent to those shareholders who have not registered their e-mail addresses with Company/RTA/DPs.

The Notice of the 31st AGM along with the Annual Report for the Financial Year 2024-25 is also uploaded on the websites of the Company (www.exicom.com)and the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India.

You are requested to kindly take note of the information.

Thanking You,

Yours faithfully,

For Exicom Tele-Systems Limited

SANGEETA KARNATAK
Digitally signed by SANGEETA KARNATAK
Date: 2025.08.28 21:40:34 +05'30'

Sangeeta Karnatak
Company Secretary & Compliance Officer

Enclosed: Annual Report for the financial year 2024-25

Annual Report
2024–25

Energy Reimagined

Charging Ahead with Innovation

Energy Reimagined

Charging Ahead with Innovation

Index

Corporate Overview

Statutory Reports

Financial Statements

Scan above Qr code to know more about us

Charging Ahead with Innovation

Exicom is charging ahead with innovation as one of India's foremost manufacturers of EV charging and Critical Power solutions. With a comprehensive presence across the entire EV charger value chain, we offer an array of products spanning both AC and DC charger segments, driving India's transition to sustainable transportation. At the same time, we ensure the seamless operation of critical infrastructure, providing essential power solutions that support telecom networks and keep them running without interruption.

With a global footprint across India, Southeast Asia, the Middle East, the US, and Europe, and over 1,33,000 chargers sold worldwide, we are leading the charge in shaping the future of EV charging and powering the world's critical infrastructure with cutting-edge solutions.

Vision

The shift towards sustainable energy is reshaping industries—and we're at the heart of that transformation. Exicom develops cutting-edge technology to accelerate the transition to clean energy in mobility and telecommunications.

Mission

Exicom's mission is to propel the world towards sustainability by leading the shift from fossil fuels to renewables. Our global presence, technological expertise, and unwavering commitment make us a key player in driving innovation for a cleaner, greener future.

Core Values

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

Our Journey

1994

Exicom was founded with a focus on critical power solutions, establishing its first manufacturing and R&D facility.

2010

Expanded into Southeast Asia and introduced Li-ion battery storage systems, enhancing energy efficiency for telecom infrastructure.

2016

Launched renewable hybrid power solutions and entered the EV charger market.

2023

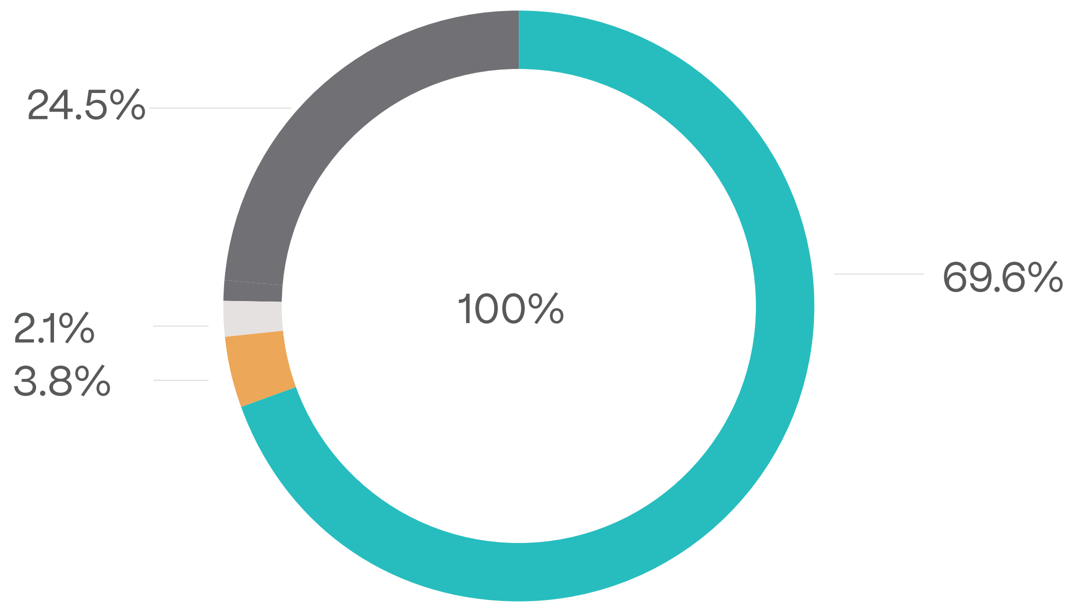
Captured a dominant 60% share in India's residential EV charging market and 25% in the public segment. This year also marked the beginning of EV charger exports.

2024

Achieved a major milestone by becoming a publicly listed company on the National Stock Exchange and BSE. Became a global EV charging player with the landmark Tritium acquisition.

Shareholding pattern

as on March 31, 2025



Promoter and Promoter group	8,40,58,008
Mutual funds	45,83,571
Foreign & Domestic Institutional investor	25,79,300
Other public	2,96,03,622
Total	12,08,24,501

Exicom in 2024-25

₹867.61 Crore
Revenue

₹570.36 Crore
Revenue from Critical Power Business

₹297.25 Crore
Revenue from EVSE Business

31.23%
Gross Margin

₹2,344.20 Crore
Total Order Book

MD & CEO's Message

"The most significant strategic development of the year was the acquisition of Tritium, a globally recognised leader in DC fast charging technology.

Anant Nahata

Dear Shareholders,

As we close the chapter on the financial year 2024-25, it is my privilege to connect with you. This year has been a period of profound learning, strategic realignment and significant investment in our future. While the preceding year was marked by a landmark IPO and robust growth, this fiscal presented a more challenging macroeconomic landscape and sector-specific headwinds that tested our resilience.

Our journey has always been defined by a pioneering spirit and the courage to navigate complex transitions. This year was no different. We faced the cyclical realities of the industries we serve and the dynamic evolution of the market. However, instead of being deterred, we have used this period to strengthen our foundation, sharpen our strategic focus and make bold moves that we believe will shape our leadership in the global energy and mobility ecosystem for years to come. This has been a year of building, fortifying our capabilities, expanding our global footprint and cementing the technological pillars for our next phase of growth.

Navigating a Shifting Economic and Sectoral Landscape

The global economic environment remained complex, with persistent inflationary pressures and geopolitical uncertainties impacting business sentiment and supply chains. In India, while the long-term economic outlook remains strong, certain sectors experienced a period of consolidation and recalibration of capital expenditure.

This had a direct impact on both of our core business verticals. In the Critical Power segment, the telecom industry, a key contributor to our revenue, concluded a significant phase of its 5G network rollout. This led to a temporary and anticipated slowdown in capital expenditure from our telecom partners, affecting our order inflow for power systems.

Simultaneously, the Indian EV charging ecosystem, a sector of immense promise, witnessed an exponential increase in competitive intensity. The first half of the year experienced a decrease in the four-wheeler EV market as consumers awaited new model launches and policy clarifications. While momentum picked up significantly in the latter half, intensified competitive dynamics exerted pressure on margins across the industry. Our financial performance for the year reflects these dual challenges. It has not met the high expectations we set for ourselves and I want to be transparent with you about the factors at play and the decisive actions we have undertaken in response.

A Year of Strategic Action and Future-proofing

Confronted with these realities, we acted with focus and determination, driving strategic initiatives aimed at strengthening our competitive edge and laying the foundation for long-term, sustainable value creation. A key milestone in this journey is the upcoming integrated manufacturing facility in Hyderabad, set to commence operations in October 2025.

"The integration of Tritium's engineering expertise and market access with Exicom's manufacturing prowess and operational scale is a key priority. Our near-term focus is on expanding in Europe and North America by leveraging Tritium's established footprint, while over time, we aim to introduce complementary product offerings that strengthen customer relationships and build a more versatile, future-ready portfolio.

This best-in-class plant will significantly enhance our production capacity across EV chargers, critical power products, and Li-ion batteries for diverse applications.

The Tritium Acquisition

The most significant strategic development of the year was the acquisition of Tritium, a globally recognised leader in DC fast charging technology. This is a transformative step that propels Exicom onto the global stage. It provides us with a cutting-edge, proven technology portfolio, a strong presence in the mature markets of North America and Europe, and access to a marquee global customer base. The integration of Tritium's engineering expertise and market access with Exicom's manufacturing prowess and operational scale is a key priority. Our near-term focus is on expanding in Europe and North America by leveraging Tritium's established footprint, while over time, we aim to introduce complementary product offerings that strengthen customer relationships and build a more versatile, future-ready portfolio. We are confident that this synergy will be a powerful engine for our growth, making us a formidable global player in the DC fast charging space.

Powering Strategic Growth

Our Critical Power business achieved significant milestones. We expanded our global footprint by securing key orders in the Philippines and Myanmar and commenced operations with the largest tower company in Saudi Arabia. A landmark Frame Agreement with a major African telecom operator and over $1 million in new orders from leading Indian telecom providers reflect growing trust in our capabilities.

Deepening Our Commitment to Innovation and R&D

Amidst market pressures, we doubled down on our greatest differentiator- innovation. We believe that true leadership stems from technological superiority and a deep understanding of customer needs. This year, we brought to market pioneering solutions that address the most critical challenges in EV charging.

At the Bharat Mobility 2025 event, we were proud to debut Harmony Boost, a Battery Energy Storage System (BESS)-equipped EV charging station. As I shared at the launch, "Achieving net-zero carbon emissions in transportation is one of the primary concerns globally. Exicom's Harmony Boost not only addresses the requirement of clean energy integration, but also offers effective load balancing, enhanced scalability, cost-savings and a superior charging experience." This solution, which integrates seamlessly with our new distributed charging products capable of delivering up to 400kW per plug, is our answer to the challenge of building a robust charging infrastructure in areas with grid constraints. With these foundations in place, we are ready to lead the charge, solving today's challenges and anticipating tomorrow's in the global EV charging landscape.

We also launched our next-generation DC fast charger, Harmony Direct 2.0, to address the market's need for greater reliability and superior operational economics. "Reliability and trust are central to accelerating EV adoption in India," and with Harmony Direct 2.0, "we have engineered a product that transcends traditional charging solutions and sets a new standard for infrastructure robustness, operational economics and intuitive user experience". Featuring groundbreaking efficiency through dynamic load sharing and our peerless Harmony Net technology for real-time power management, this product is meticulously designed to help charge point and fleet operators scale with confidence.

Building a Resilient and Sustainable Enterprise

We see sustainability as a catalyst that fuels innovation, guides strategy and defines success for a better tomorrow. Our innovations, from BESS-integrated chargers that promote renewable energy use to efficient power management systems, are all geared towards this vision.

Poised for a Strong Resurgence

As we look ahead to FY 2025-26, we do so with cautious optimism and a clear sense of purpose. The strategic groundwork laid in the previous year equips us to navigate evolving market dynamics and capitalise on emerging opportunities. Our focus remains on execution, excellence and sustainable value creation.

Our priorities for the year are sharply defined:

- **Seamless Integration:** Ensuring the smooth and synergistic integration of Tritium to unlock its full potential and establish our global leadership.
- **Operational Excellence:** Driving cost optimisation and operational efficiencies across all business verticals to enhance profitability.
- **Market Diversification:** Reducing our reliance on the telecom cycle in the Critical Power business by aggressively pursuing opportunities in data centres, industrial sectors and other emerging areas.
- **Innovation Leadership:** Continuing to invest in R&D to launch next-generation products that keep us ahead of the technology curve.
- **Strategic Growth:** India's EV sector is undergoing rapid transformation, driven by strong government support, including the PM E-Drive initiative to expand charging infrastructure. This creates significant growth opportunities. We are strategically positioned to capitalise on this momentum, leveraging our innovation and expertise to drive sustainable growth and strengthen our leadership in the evolving electric mobility ecosystem.

The challenges of the past year have been formidable, but they have also forged a stronger, more agile and more determined Exicom. We have the right strategy, the right technology and most importantly, the right people to execute our vision.

I extend my sincerest gratitude to our employees, whose passion and dedication are the bedrock of our company. I am also deeply thankful to our customers, partners and our valued shareholders for their continued faith and support during this period of transition. We are confident that the investments and strategic shifts of FY 2024-25 have laid the groundwork for a return to robust, profitable growth and we are excited to embark on this next phase of our journey with you.

With warm regards,

Anant Nahata
Managing Director and Chief Executive Officer (MD & CEO)

EVSE Division

India's shift to electric mobility demands charging solutions that are fast and reliable. We lead this transformation, setting the standard in both Home and DC Fast Charging. Our success is built on continuous innovation, reliable technology and the ability to scale efficiently. With a strong R&D foundation, we create products that meet the changing demands of electric vehicles, power grid and consumers. Our advanced remote management system ensures real-time monitoring and maintenance. Supported by a nationwide service network, we deliver unmatched reliability and support, setting us apart in a fast-evolving and competitive EVSE market.

New business

- Inducted 11 new CPOs
- Added 4 New OEMs (3 for 3.3kW Portable charger, 2 for 7.2kW AC Charger and 1 for DC Chargers)

New revenue streams

- Charger related I&C services
- Turnkey Services
- Digital Services
- B-C AC Charger sales via ecommerce and own website

New markets

- First time export of New Chargers (AC) – Australia; New Distributor in Brazil (Landis)
- Exploring more opportunities in SEA, Brazil and Europe

New business enablers

- Financing Options for Customers – SBI / Mufin Green
- IonAge Partnership – Bundled offerings with Exicom Hardware and IonAge SW (Bagged TATA RWA project)

Exicom's Unique Value Proposition – EV Charging Without Compromise

From AC to DC, home to highways – Exicom creates intelligent EV charging systems that think, adapt and deliver. Our solutions are designed for performance, built for scale and driven by data.

Tech-forward

Intelligence drives everything we build. Our chargers think ahead with tech that evolves with your fleet, your grid and the pace of electrification.

User-centric

From plug-in to payout, every step is seamless. Intuitive design, superior ergonomics and a powerful app put drivers first.

Sustainability focused

Sustainability isn't a feature – it's our foundation. From energy efficiency to lifecycle design, we build with the planet in mind.

Full Range Solutions for CPO's and Fleet Operators

Exicom delivers next-generation EV charging systems engineered for superlative performance. Our DC charging solutions are designed for demanding, high-power scenarios such as fleet depots, public transport hubs and urban parking zones. These DC fast charging solutions can also be integrated with renewable energy sources through an industry first battery-boosted charging solution – Harmony Boost. This solution uses smart energy management system to efficiently allocate available grid power, reducing strain and optimising performance for charging stations. Our Harmony Direct 2.0 standalone chargers are built with modularity in mind. Its intelligent design enables seamless scalability, making it easy to expand in line with the demand. A key feature of Exicom's charging solution is intelligence. India's first homegrown EV charging operating system coupled with Exicom's Harmony Connect Remote Management system enables advanced diagnostics and predictive maintenance, thereby creating a new benchmark in operational efficiency and reliability. Fully interoperable and compliant with OCPP standards, our chargers are built to adapt to evolving technologies and support India's transition to electric mobility.

Key Differentiators:

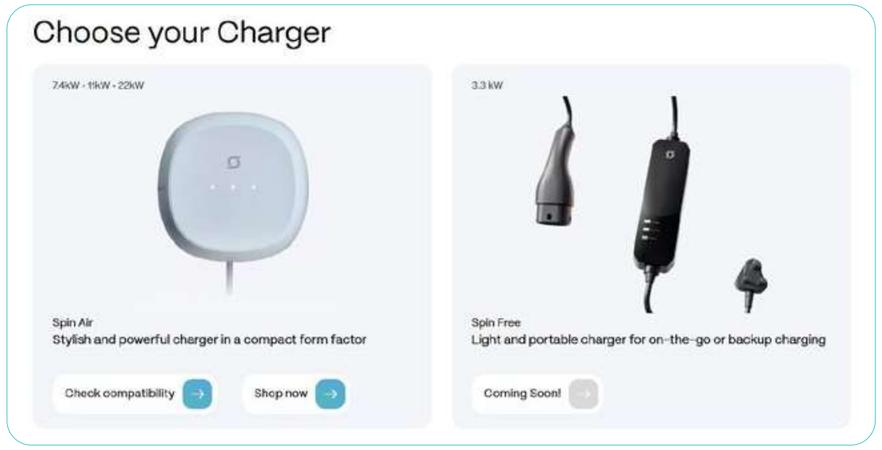
- Smart load management
- Modular design
- Scalable architecture
- Predictive maintenance
- Real-time monitoring
- OCPP compliance
- High uptime assurance
- Grid-optimized charging
- Seamless integration
- Fleet-ready solutions

Smart Home Charging Solutions for EV OEM's and EV Owners

Taking the same ethos of being tech-forward, user centric and sustainability driven to AC charging, our Spin range of home chargers combine great design, ultra-smart charging and all-weather performance, delivering a seamless charging experience for EV drivers. These charging solutions are built around the central idea of making EV adoption seamless and inertia free. We partner with leading automotive manufacturers to deliver reliable AC charging solutions that meet the highest industry standards. Securing a complete supply mandate from a major EV OEM reflects both the trust we have earned and the role we play in supporting OEM growth. This strengthens our integration with OEM platforms and streamlines collaboration across production and distribution networks. As EV manufacturers broaden their portfolios, we are well-positioned to support diverse charging needs, from homes, dealership and large-scale fleet operations, fuelling our growth trajectory and market dominance.

First Brand

To offer EV chargers through major e-commerce platforms and our official website.



The Direct-to-Customer (D2C) Foray

We are driving the digital transformation of EV infrastructure by making home charging more accessible and user-friendly. From discovery to purchase and everyday use, we are reshaping how individuals use EV charging, offering a seamless, convenient and connected experience.

Impact

- **Expanded Reach:** Our products are now easily available through e-commerce platforms and D2C site
- **Customer Satisfaction:** Consistently rated among the highest in the category, with an average rating of 4.5+
- **Strong Online Sales:** A significant share of units sold through digital channels
- **Trusted D2C Brand:** Known for reliability, ease of use and certified performance, Exicom is well-positioned to scale in the digital retail space

Hardware and Software Integration

We believe a superior EV charging experience comes from aligning cutting-edge hardware with smart software. Our solutions deliver both, combining robust technology with an intuitive user experience. Whether for individual users or large-scale commercial operations, our systems ensure reliable and optimal performance for all.

Remote Management System (RMS)

For commercial and fleet operations, our RMS enables real-time monitoring, sends proactive fault alerts and supports over-the-air (OTA) firmware updates, all of which facilitate predictive maintenance and faster issue resolution. This reduces downtime, streamlines servicing and improves overall operational efficiency.

Intuitive App for Smart Home Charging

For residential users, our Spin Air mobile app, tailored for the AC home charger range, enables remote control of charging (start/stop), provides access to charging history and delivers instant updates via Bluetooth, Wi-Fi or 4G connectivity. It offers a seamless, smart and connected charging experience right at home.

Outlook

India's EV sector is entering a new phase of expansion, driven by supportive government policies and a strong push for public charging infrastructure across the country.

Our long-term vision for EV Charging infrastructure is built around sustainability, intelligence and adaptability, meeting both Indian and global demands. We are focused on advancing high-power grid responsive charging, readiness for V2G/V2H technologies, seamless solar integration and smart energy management features like dynamic load balancing and scheduled charging. By incorporating AI-powered diagnostics, recyclable materials and strategies to minimise carbon footprint, we are creating an eco-conscious, future-ready charging ecosystem.

Critical Power

We offer a comprehensive range of critical power solutions that deliver uninterrupted, reliable energy supply for essential business operations. Our portfolio includes advanced DC power systems, high-performance lithium-ion battery banks for telecom and data centres as well as energy-efficient power conversion and storage systems. With strong customisation capabilities, a nationwide service network and a proven execution record, our solutions are trusted to support mission-critical infrastructure across sectors.

New Business

1. Entered into a strategic framework Agreement with a major African telecom operator for the supply of DC Hybrid Systems and lithium-ion batteries.
2. Secured initial orders from the Philippines and Myanmar, with plans to expand to series supply.
3. Commenced operations with the largest tower company in Saudi Arabia, a significant step in strengthening our presence in the Middle East.
4. Onboarded three new infrastructure providers (IP companies) in India and secured over $1 million in orders from a leading telecom operator.

Empowering Rural Connectivity

As part of India's flagship rural broadband initiative, BharatNet strives to deliver high-speed internet access to over 2,50,000 Gram Panchayats, bridging the digital divide and enabling inclusive digital growth. Exicom proudly supports this transformative project by providing reliable, energy-efficient power solutions specifically designed for rural telecom infrastructure, ensuring seamless and sustainable connectivity across India's rural landscape.

Our Execution and Power Management Framework

To ensure efficient execution and reliable performance across BharatNet and BSNL sites, we have implemented a robust and structured implementation approach:

Pre-Certified Power Solutions:

All systems are pre-certified and aligned with TEC/DoT standards, ensuring swift regulatory approvals and deployment readiness

Nationwide Delivery Network and Pre-Configured Kits:

Our extensive logistics network enables seamless last-mile delivery. Pre-configured kits simplify on-site installation, minimising delays and reducing technical complexities

Dedicated Project Management Offices (PMOs):

Dedicated field teams coordinate with BSNL and state authorities to oversee site readiness, material logistics and prompt issue resolution

Advanced Tracking and Monitoring Tools:

Centralised dashboards offer complete visibility into inventory, deployment progress and commissioning timelines, ensuring accountability and timely execution across all stakeholders

Hybrid Systems and Li-ion Technology

The BSNL 4G saturation project is a landmark initiative to extend mobile connectivity to over 24,680 previously uncovered villages across India, including some of the most remote and difficult-to-access regions. With over 1,00,000 4G sites planned, 99% of which are solar-powered, this project is a major step toward digital inclusion and the development of sustainable telecom infrastructure.

We have been instrumental in enabling this transformation by delivering smart, resilient and environmentally-friendly energy solutions.

Key Contributions

Deployment of Hybrid Power Systems

Implemented solar-dominant energy systems with grid and diesel backup to ensure uninterrupted connectivity in off-grid rural areas.

Advanced Lithium-ion Battery Integration

Provided high-density, long-life Li-ion batteries, offering a superior alternative to VRLA, ideal for the demanding conditions of rural sites.

Optimised Solar Utilisation

Enabled more than 99% of sites to operate efficiently on solar power, reducing reliance on diesel and ensuring 24x7 uptime.

Energy-efficient and Durable Solutions

Delivered energy solutions with high efficiency and long operational life for rural telecom requirements.

Accelerating Green Telecom Goals

Helped reduce fuel consumption and carbon emissions, accelerating the adoption of solar energy across rural networks.

Our Sustaining Leadership in Telecom Power Infrastructure

Exicom's strong foothold in telecom power infrastructure is built on a foundation of innovation, reliability and customer satisfaction. As the industry transitions to 5G and embraces greener technologies, we are well-positioned to support this shift with future-ready offerings. To maintain and strengthen this position, we continue to invest in cutting-edge technologies, strategic collaborations and operational excellence.

Key Enablers of Sustained Leadership:

- Diverse Product Portfolio
- Robust R&D Capability
- Strong Customer Focus
- Proven Battery Management Expertise
- Manufacturing Agility
- Comprehensive Service Network
- Geographic Growth Strategy
- Customer Co-Creation Initiatives
- Sustainability Alignment

New launches

EVSE

Harmony Direct 2.0 DC EV Charger

- Charger power from 60kW – 400kW
- First EV Charger Controller developed in India "Harmony OS"
- AI Powered Remote Management System "Digital Twin" for remotely trouble shooting and diagnosing issues
- Upgraded features for reliability, user experience and station economics

Battery-boosted EV Charging with Harmony Boost

- 375kWH BESS to power EV charging in areas of low power or unstable grid
- Solar integrated to reduce cost of power
- Liquid cooled system for longer life
- High-speed charging all the time
- Helps CPO's reduce cost related to infrastructure upgrades and deploy faster

Critical Power

1.8kW

AC-DC converter

- Tailored for small cell telecom applications

Going Global with Strategic M&A

We have strengthened our position in the global EV charging landscape through the acquisition of Tritium, a pioneering brand in DC fast charging solutions. This strategic acquisition brings together two regional leaders with complementary strengths, creating a powerful organisation to accelerate innovation and expand EV on a global scale. The acquisition strengthens our ability to serve diverse use cases across markets and highlights our commitment to advancing smart, sustainable mobility solutions worldwide.

Synergies and Benefits

Global Market Expansion

Access to over 47 international markets

Technology Expansion

Adoption of Tritium's liquid-cooled DC charging technology

Manufacturing Presence in US

Cutting-edge production facility to serve North American demand

Enhanced R&D Capabilities

Leverages Tritium's engineering expertise and innovation capabilities

> This acquisition supports our vision of an emission-free future for mobility. By combining our complementary strengths, Exicom and Tritium are well-positioned to deliver faster, more reliable EV charging solutions across global markets.

Anant Nahata
MD & CEO

Introducing TRI-FLEX

TRI-FLEX is a cutting-edge distributed EV charging platform, designed to transform how charging infrastructure is deployed and scaled. At its core is the TRI-FLEX Hub, a first-of-its-kind power conversion system scalable from 400 kW to 1.6 MW AC and up to 3.2 MW DC. Designed for flexibility, the system supports seamless integration of 100 kW, 200 kW and 400 kW charging units, catering to both passenger and commercial fleets.

TRI-FLEX also supports battery storage and renewable energy integration, while its real-time 25 kW load improves overall efficiency. It features an IP65-rated design with advanced liquid cooling, ensuring optimal performance in extreme climates. By maximising charging density and minimising the need for infrastructure upgrades, TRI-FLEX reduces total cost of ownership, making it a future-proof solution for high-growth EV markets around the world.

Progress Update

- Rebuilt and strengthened global sales and service teams to enhance market presence and customer engagement
- Launched a global support centre in Coventry, UK, expanding customer service coverage and improving response times
- Initiated system-level testing of TRI-FLEX, with an emphasis on design for manufacturability
- Successfully launched TRI-FLEX, supported by targeted marketing assets, a launch video and a dedicated website
- Secured Global Framework Agreements with major oil and gas companies, advanced contract negotiations underway in the US and Europe with leading charge point operators
- Completed the installation and commissioning of 500 new Tritium chargers since January 1, 2025
- While execution has progressed slower than expected, long-term prospects remain strong, positioning Tritium to contribute to Exicom's global EV leadership strategy

Operational Excellence

Our manufacturing capabilities are built on precision, scalability and innovation. We operate cutting-edge facilities equipped with advanced automation and stringent quality control systems, ensuring every product meets the highest standards of performance and reliability. Designed to be agile and efficient, our operations can quickly adapt to market demand while maintaining a strong focus on safety, sustainability and consistency.

We are establishing a state-of-the art EV charger manufacturing facility in Hyderabad, with an investment exceeding ₹100 crore. This new plant will substantially enhance our production capacity and serve as a hub for manufacturing of EV chargers, critical power products and lithium-ion batteries for diverse applications.

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

801.64 sq. meters
Hyderabad plant area

Product Type

EV Charging Solutions

Comprehensive range of AC and DC chargers designed for electric vehicles.

Telecom Power Systems

Advanced systems engineered to optimise and manage power supply for telecom infrastructure.

Li-ion Battery Solutions

Lithium-ion batteries tailored for telecom and data centre applications.

Enhanced Production Capacity

Strategic expansion to boost output from 42,000 to 2,22,000 AC chargers and from 2,400 to 5,900 DC fast chargers across two phases.

Target Markets

Focused on serving OEMs, Charging Point Operators (CPOs), utilities and fleet operators within India, while also exploring Business opportunities in Southeast Asia, Middle East, Europe and USA.

Overview of Our Production Facilities and Capabilities

Our manufacturing facilities in India are fully equipped to support power electronics production, electrical system assembly and application engineering, backed by a highly skilled workforce of 1,124 employees. Among them, 705 are technically qualified, including 431 diploma holders and 274 engineers. These facilities combine automated, semi-automated and manual operations, providing the flexibility to efficiently manage both high- and low-volume production.

Key manufacturing capabilities include PCB assembly via SMT lines, assisted assembly tasks, and end-to-end system integration.

At the system level, we operate:

- Two dedicated high-volume production lines for AC EV chargers.
- Five flexible lines support both DC EV chargers and products under the Critical Power division.

Our Li-ion battery manufacturing line features two distinct sub-lines:

- A fully automated line for converting cells into modules, including cell grading, compression and laser welding.
- A manual assembly line for integrating modules into battery packs.

This process includes the integration of Battery Management Systems (BMS) and other key components, allowing us to deliver packs tailored to specific performance and capacity requirements.

Our Manufacturing Footprint- Solan, Gurugram I and Gurugram II

Flagship EV Charging and Critical Power Manufacturing Unit

Gurugram, Haryana

This facility manufactures DC Power Systems and EV chargers. It is equipped with advanced automated SMT lines for high-precision PCB assembly, along with in-house automated testing systems and environmental chambers to ensure robust and reliable product testing.

Certifications

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018

79,600 sq. ft.

Area

Li-ion Battery Manufacturing Unit.

Gurugram, Haryana

Dedicated to the manufacturing of lithium-ion batteries, this facility is located in Gurugram, Haryana. It is equipped with an automated production line for assembling prismatic cells into battery modules and packs. The facility also includes a dedicated battery repair centre for after-sales service. All operations adhere to stringent quality, environmental and occupational health and safety standards.

Certifications

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018

22,298.95 sq. ft.

Area

Building a Trusted Brand

Our marketing strategy is centred on digital presence, expanding global reach and building consumer trust. With a sharp focus on the engineering and technology behind charging and power solutions, our marketing efforts aim at creating conversations and experiences to build a solid clean mobility and sustainability ecosystem. Our impactful campaigns, participation in high-profile industry events and strategic collaborations, we have reinforced our position in clean energy and e-mobility solutions across diverse markets and audience segments.

Digital-first Approach

Our digital marketing initiatives were aimed at enhancing brand visibility, establishing global credibility and positioning Exicom as a thought leader in the EV charging space.

Global Digital Dominance

Through optimised content and impactful storytelling, Exicom boosted its digital presence, emerging among the top three global EV charger manufacturers in terms of online engagement.

Recognition for Excellence

Exicom's 2023-24 Annual Report won the Platinum Award at the prestigious LACP Vision Awards. Ranking #39 globally among over 1,000 entries, this recognition highlights our commitment to clear, engaging and transparent corporate communication.

Web and App Ecosystem

Exicom launched targeted campaigns for the Spin Control App to drive user awareness, enhance usability perception and increase downloads.

Widespread Content and Media Amplification

Exicom's brand narratives were featured across 70+ leading online portals, with visibility on key platforms such as ETAuto, Autocar professional, News18 India. This further amplified our clean energy vision.

150

Brand stories published

290+

Social media features

Event Participation

Bharat Mobility Global Expo 2025

At the Bharat Mobility Global Expo 2025, Exicom's advanced EV chargers were prominently displayed across booths of major OEMs and charge point operators (CPOs). Demonstrating seamless compatibility with a wide range of electric vehicles, highlighting our leadership in delivering scalable, reliable and future-ready charging infrastructure. The event further solidified industry confidence in our technological capabilities.

Exicom's active participation in premier national and international events throughout the year reflects our growing influence in the global EV ecosystem. These platforms showcased our cutting-edge technologies, shared strategic insights on clean mobility and reinforce our commitment to sustainable innovation. By engaging with key industry stakeholders, we strengthened partnerships and elevated brand visibility.

Interchange Network Conference, Berlin

Exicom made a strong global impression at the Intercharge Network Conference in Berlin, where CEO Anant Nahata delivered a well-received keynote titled 'Exicom's Electrifying Expansion: India to Global'. He highlighted India's growing role in shaping global EV infrastructure and shared insights on Tritium's revival journey, sparking meaningful conversations with international stakeholders.

India Energy Storage Week (IESW) 2024

Exicom showcased its EV chargers, mobility batteries, and critical power solutions at IESW 2024. We were proud to receive two prestigious awards: 'EV Charging Infrastructure Company of the Year' and 'Energy Storage Company of the Year', reaffirming our commitment to innovation and leadership in sustainable energy and e-mobility.

Battery Show India

At the Battery Show India, Exicom showcased its wide range of mobility batteries, BESS-integrated chargers, and energy solutions for telecom infrastructure. The display also featured an innovative solution combining solar power and battery energy storage systems, designed for use in 2-wheelers, 3-wheelers, and data center energy storage applications.

India Mobile Congress (IMC)

At the India Mobile Congress, Exicom highlighted its advanced critical power solutions, including the M2000 controller, Li-ion battery range, and rectifier systems. These offerings cater to the evolving needs of the telecom industry and data center infrastructure, reinforcing Exicom's commitment to powering reliable and future-ready networks.

Electric Vehicle Innovation Summit 2024 – Abu Dhabi

Exicom participated in the Electric Vehicle Innovation Summit 2024 held at the ADNEC Centre in Abu Dhabi. We showcased our cutting-edge EV charging solutions, including the app-controlled Spin Air home charger and the Harmony DC fast charger. Both products received strong interest from attendees, highlighting Exicom's growing presence in global EV charging innovation.

Nordic EV Summit 2024 Europe

Exicom showcased its advanced DC fast charging solutions at the Nordic EV Show in Oslo, aligning with Europe's push for sustainable mobility. Designed for cold climate performance and global standards, our chargers drew strong interest from OEMs, CPOs, and policymakers. The event strengthened Exicom's presence in the Nordic region and reinforced our commitment to reliable and future-ready EV infrastructure.

EVM Asia 2024 – Kuala Lumpur

Exicom participated in EVM Asia 2024 at MITEC, Kuala Lumpur, engaging with key partners like Gentari and Charge+, and welcoming industry leaders including Mr. Suruj, President of the Electric Vehicle Association of Thailand. We showcased our latest innovations, including 400kW EV chargers, liquid-cooled dispensers, BESS solutions, Tritium® chargers, and intelligent load balancing—demonstrating our commitment to advancing EV infrastructure in the region.

Digital Campaigns

Spin Air Campaign

Centred on simplicity and accessibility, this campaign showcased Spin Air's user-friendly interface, multilingual support and smart control features. It effectively resonated with everyday EV users, making advanced charging technology more approachable and relevant for the broader mass market.

INDIA's
LEADING
Smart AC charger, Experience reliable & effortless EV charging!

Gorilla Campaign for Home Charger

With the launch of Exicom Spin Air, EV home charging became smarter and more engaging. Our innovative gorilla film campaign creatively showcased the simplicity and convenience of app-controlled charging.

Spin Air allows users to charge their EVs from anywhere at home, reinforcing Exicom's commitment to intuitive, user-centric solutions in the EV ecosystem.

Harmony Connect RMS

Exicom's campaign targeted CPOs and fleet operators, highlighting the Harmony Connect Remote Management System as a key enabler of seamless EV charger operations. With features like remote troubleshooting, predictive maintenance, real-time performance tracking, and over-the-air firmware updates, RMS ensures faster issue resolution, reduced downtime, and a more reliable charging experience.

Harmony Boost Campaign

The Harmony Boost campaign highlighted Exicom's innovative solution for high-speed EV charging in grid-constrained environments. By combining advanced energy storage (BESS), solar integration, and multi-dispenser capability, Harmony Boost enables reliable ultrafast charging even where grid capacity is limited. The campaign reinforced Exicom's commitment to clean energy, innovation, and building a sustainable EV infrastructure.

Collaboration

Exicom's strategic collaborations are accelerating the transition to faster, smarter and greener electric mobility. By partnering with key players, we are expanding access to EV charging, enhancing user experience and strengthening the foundation of India's clean mobility ecosystem.

Exicom and Hubject

This partnership establishes a unified platform for seamless EV charging access and payment, eliminating the need for multiple wallets or memberships.

Exicom and Mufin Green Infra

Exicom and Mufin Green Infra have partnered to expand accessible EV charging across India, supporting the nation's transition to sustainable mobility.

Exicom and ChargeZone

Exicom has partnered with ChargeZone to deploy 500 renewable-powered, high-speed EV chargers, strengthening green infrastructure and accelerating the adoption of electric mobility across India.

Exicom and Lonage

Exicom and Lonage are collaborating to develop inclusive EV charging networks, strengthening public infrastructure and accelerating widespread EV adoption.

Consumer Connect Initiatives

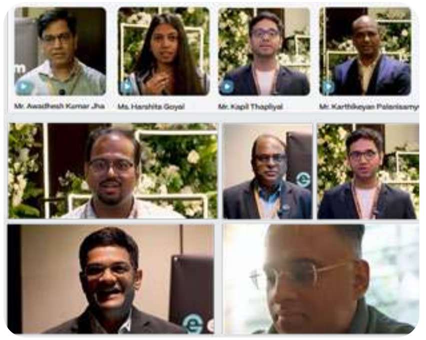
As part of our consumer engagement strategy, we focused on authentic storytelling and tailored communication to build trust and ensure stronger connections. Real customer testimonials and targeted content were developed to support sales efforts, enhance event experiences and strengthen our presence across digital and social platforms.

The Moment of Truth

We launched a stream of testimonial-led storytelling campaign.

B2B Customer Testimonials

Genuine feedback from customers highlighted our product reliability, service uptime and responsive post-sales support.



Talent that Helps us Win in the Market

We aim to build a dynamic and inclusive workplace that nurtures talent, fosters continuous learning and drives employee engagement. From strategic talent acquisition and seamless onboarding to impactful learning programmes and holistic well-being initiatives, our efforts are designed to cultivate a culture of growth, respect and collaboration. These initiatives reflect our vision of shaping a future-ready, high-performing organisation.

Talent Acquisition

We welcomed new employees across multiple departments this year, reflecting strong organizational growth and workforce expansion. The majority of roles were filled by our in-house recruitment team, showcasing improved efficiency and internal capability in talent acquisition. Select positions were filled via external consultants, enabling a substantial reduction in hiring costs without compromising on quality or alignment with our organisational goals.

227

New employees onboarded

Seamless Onboarding Experience

Our onboarding journey ensures new employees feel welcomed, informed and prepared from the very beginning. It begins with a comprehensive Day 1 Induction that offers a well-rounded introduction to the Company. New hires are familiarised with Exicom's history, milestones, mission, values and leadership team, alongside in-depth sessions covering essential policies such as HR, IT and POSH (Prevention of Sexual Harassment). A guided tour of the facility further helps them acclimate to the work environment, fostering a sense of belonging from day one.

On Day 2, new employees are introduced to their reporting managers and team members. This is followed by a structured, role-specific training programme tailored to their individual functions. Typically spanning three to six days, this hands-on training ensures that employees are equipped with the knowledge, tools and confidence needed to begin contributing effectively in their new roles.

Building a Culture of Continuous Learning

Aligned with our commitment to continuous learning and capability building, we conducted structured training programmes throughout the year, including 22 technical and 17 behavioural sessions. These initiatives reflect our dedication to holistic employee development, ensuring our teams are equipped with the skills needed to thrive in a rapidly evolving business landscape. With 648 employees participating, we achieved an impressive 72% training coverage across our six operational sites.
This broad engagement reinforces our belief that ongoing learning is essential for both individual growth and organisational success.

~40
Training programmes conducted

3,700+
Total training hours

Diversity, Equity and Inclusion (DE&I)

We aim to increase overall diversity representation from the current 10.5% to 15%. Our leadership cultivates a culture of respect and equity, reinforced by transparent communication and a firm zero-tolerance policy on workplace harassment.

Advancing Gender Diversity through 'Pink Roles'

To strengthen our commitment to gender diversity, we have introduced the concept of 'pink roles', which are strategically identified positions intentionally reserved for qualified women candidates. This initiative seeks to broaden inclusive opportunities across functions, challenging traditional gender norms and promotes greater inclusivity within the workforce.

People & Culture at Exicom

We are promoting an inclusive, empowered and motivated workforce. We achieve this through purposeful communication, meaningful recognition, wellness programmes and transparent HR practices tailored to connect and uplift every employee.

Company-wide Townhalls

Conducted biannually, these strategic forums provide a direct line of communication between senior leadership and employees, enabling transparent sharing of company vision, performance updates and future priorities. This cultivates alignment and a strong collective purpose across all levels.

Plant-level Townhalls

Monthly on-site meetings at each plant promotes ongoing dialogue at the operational level. These sessions enable two-way communication, ensuring employees are actively involved in discussions around plant performance, challenges and achievements, thereby strengthening connection to organisational goals.

Executive Dialogue Forums

These informal, intimate gatherings create an open space for candid conversations between employees and senior leaders. By encouraging honest feedback and personal interaction, they help build mutual trust and promote a culture of belonging.

Rewards and Recognition (R&R) Framework

Our structured R&R programme systematically acknowledges exceptional contributions across all functions. By celebrating individual and team successes through tailored awards and shout-outs, we reinforce performance excellence and inspire continued dedication.

Cultural Engagement Initiatives

Embracing the rich cultural diversity within Exicom, we celebrate festivals across all locations with vibrancy and inclusivity. These festivities serve as a platform to strengthen interpersonal relationships and promote a sense of unity beyond work.

Performance Recognition Framework

Dedicated to recognising employees who consistently demonstrate commitment and go the extra mile, this week-long initiative amplifies peer-to-peer and leadership appreciation. It significantly boosts morale and fosters a supportive and motivated workplace community.

Policy Awareness & Engagement Workshops

Interactive sessions held across all offices to deepen employee understanding of updated HR policies. These workshops are designed to clarify policy intent, address queries, and empower employees to fully engage with workplace guidelines confidently and transparently.

Employee Wellness Programs

To nurture holistic wellness, weekly Zumba and yoga sessions are offered to all employees. This programme supports physical health, alleviates stress, and promotes a balanced work-life harmony aligned with our commitment to employee well-being.

Sustainability at the Core

We are redefining sustainability by innovating energy solutions that minimise environmental impact and promote ecological balance. Through advanced technologies and responsible practices, we optimise energy efficiency while powering communities toward a greener future. Alongside these efforts, we invest in impactful CSR initiatives focused on preventive healthcare, education and environmental conservation, embodying our commitment to driving inclusive growth and a sustainable tomorrow.

Carbon Footprint Reduction

We strive to lower our carbon emissions by adopting innovative processes and implementing energy-efficient practices.

Responsible Resource Utilisation

Optimal and mindful use of natural and material resources lies at the core of our operations.

Empowering People and Communities

We promote a culture of sustainability by engaging our employees and supporting the well-being and development of the communities we operate in.

Openness and Responsibility

Our sustainability journey is built on transparency, measurable outcomes and strong governance.

Goals and Metrics

We set ambitious, measurable sustainability goals and regularly track our progress to ensure accountability, transparency and continuous improvement.

Environmental Strategy

- **Leadership Commitment:** Environmental responsibility is a key priority for our leadership, with strong commitment and oversight at the highest levels of the organisation.
- **Strategic Focus Areas:** Our sustainability efforts are directed toward reducing our greenhouse gas emissions and the conservation of energy and water resources.

Sustainable Business Practices

As part of our ongoing commitment to reducing our carbon footprint and advancing environmental responsibility, we have implemented a comprehensive set of initiatives across all operations:

Energy Efficiency and Optimisation

We have integrated advanced energy-saving technologies, including Variable Frequency Drives (VFB) with compressors on our production lines. Energy conservation practices are enforced across all facilities. Additionally, our products are engineered for minimal energy consumption, and the use of regenerative loads in testing further reduces overall energy use.

ROHS and Lead-free Compliance

All products are manufactured using Restriction of Hazardous Substances (ROHS)-compliant and lead-free components, eliminating hazardous substances and supporting a safer environment. We have replaced traditional solder dross processes with more environmentally friendly alternatives.

Lifecycle Sustainability

Sustainability is considered at the product design stage, with a focus on minimising environmental impact throughout the entire lifecycle, from raw material selection to end-of-life management. We are registered under the Extended Producer Responsibility (EPR) programme, ensuring safe collection, return and recycling of products once they reach end-of-life.

Environmentally Responsible Manufacturing

Our manufacturing process uses a completely dry method, guaranteeing zero industrial effluent discharge and preventing water contamination. E-waste and hazardous materials generated during production are carefully handled and sent to Central Pollution Control Board (CPCB)-authorised vendors for safe, compliant disposal. Non-hazardous waste is managed through certified recycling partners.

Sustainable Packaging

To further reduce our environmental impact, we use recyclable packaging materials across all product shipments, supporting waste minimisation.

For more information on our ESG initiatives, please see **page 140** of the Annual Report.

Circular Economy for Batteries

We maximise resource value by designing batteries for reuse, recycling and second-life applications, moving away from the traditional take-make-dispose model.

- **Battery Life Extension:** Advanced management systems optimise performance and lifespan, reducing replacements and costs.
- **Second-Life Use:** Used batteries are repurposed for energy storage, supporting EV charging and renewable integration.
- **Battery Recycling:** We recover critical minerals like lithium and cobalt with certified recyclers, reducing reliance on new resources.
- **Battery-as-a-Service (BaaS):** Customers lease or subscribe to batteries, ensuring responsible reuse, refurbishment, or recycling at end-of-life.

Our Commitment to Corporate Social Responsibility

As part of our commitment to sustainable, inclusive development and creating long-term societal value, we have undertaken a broad spectrum of impactful CSR projects during the year. These initiatives address critical areas including healthcare, education, environment, animal welfare and heritage conservation, reflecting a holistic approach aligned with our core values.

Healthcare and Well-being

Mobile Medical Unit (MMU)-Churu, Rajasthan

We operate a Mobile Medical Unit in Sardarshahar, Churu district, in partnership with Wockhardt foundation, to deliver essential primary healthcare services. The MMU provides diagnostics, pathological tests, cardiographs and free distribution of medicines, effectively addressing the critical need for accessible medical care in remote areas.

Wheel of Care – Support for Senior Citizens

Collaborating with Earth Saviours Foundation, this project supports abandoned and destitute senior citizens by providing medical aid, essential supplies and mobility equipment. The initiative reinforces our commitment to dignified elder care and community support.

Education and Empowerment

Project Stuti-Empowerment of Adolescent Girls

This initiative focuses on uplifting underprivileged adolescent girls through holistic interventions. Activities include education support, hygiene awareness programmes and life skills training designed to build confidence, improve health outcomes, and promote gender equality.

Environment and Sustainability

Jaldhara – Groundwater Recharge Project

Implemented in village Dharampura, Gurugram, the groundwater recharge pit promotes effective water conservation in a water-stressed area. This project supports long-term environmental resilience and natural resource management as part of our sustainability agenda.

Green Earth, Clean Future – Plantation Drive

Conducted around our manufacturing unit in Telangana, this plantation drive focuses on planting climate-resilient species to enhance green cover. The initiative aims to improve air quality, promote biodiversity and involve the local community in environmental stewardship.

Animal Welfare

Vetkind Initiatives – People for Animals

This programme addresses the needs of sick, injured and disabled cows by providing food, nutritional supplements and medical care. It reflects our values of compassion and environmental stewardship through active animal rehabilitation.

Jeev Seva Initiative – Support for Gau Sewa Dham

In partnership with World Sankirtan Tour Trust, we support Gau Sewa Dham by supplying emergency medical aid and nutrition for rescued and abandoned cows, ensuring their welfare and rehabilitation.

Heritage Conservation

Adoption of Heritage Scheme – Monument Conservation

Under the Government of India's 'Adopt-a-Heritage' scheme, we support the upkeep and development of the iconic Red Fort and other historical monuments. This initiative demonstrates our dedication to preserving cultural heritage and promoting tourism development.

Board of Directors

Himanshu Baid
Chairman of the Board

Himanshu Baid was designated as the Non-Executive Director of our Company effective from June 30, 2024, and currently serves as the Chairman of the Board. He has been a member of the Board since November 11, 2008, serving as an Independent Director until June 29, 2024. He holds a bachelor's degree in Electronics and Communication Engineering from Karnatak University.

Anant Nahata
Managing Director and Chief Executive Officer

Anant Nahata serves as the Managing Director and Chief Executive Officer of our Company and is also a Promoter. He has been a member of the Board since June 4, 2008. He holds a bachelor's degree in Arts (Economics) from the University of Pennsylvania. Prior to joining the Company, he was associated with Credit Suisse Securities (USA) LLC and Koovs Marketing Consulting Private Limited.

Manoj Kumar Kohli
Independent Director

Manoj Kumar Kohli is an Independent Director of our Company. He holds a bachelor's degree in Law and Commerce (Honours), as well as a master's degree in Business Administration from the University of Delhi. Additionally, he has earned 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. He has also completed executive programs at the Michigan Business School and the Wharton Business School, including the 'Executive Business Program' and the 'Advanced Management Program'.

Mr. Kohli brings extensive experience in engaging with government, regulatory and public policy matters, supporting companies in unlocking their full business potential. He previously served as Country Head at SoftBank Group International, where he supported more than 20 portfolio companies, including OLA, OYO, Paytm, Lenskart, Grofers, Snapdeal, WeWork, Delhivery, InMobi, FirstCry, Uber, Swiggy and Unacademy in India.

Earlier, Mr. Kohli was Managing Director at Bharti Enterprises Limited, where he played a pivotal role in scaling Airtel from 2 million to over 400 million customers, making it the third-largest telecom operator globally. He led the company's India operations through a 100x growth and later oversaw international expansion across 20 countries, including the acquisition and management of operations in Africa. He was instrumental in the formation of the world's largest tower company, Indus and Infratel, driving significant infrastructure synergies across the telecom industry.

Mr. Kohli also served as Chairman of the Cellular Operators Association of India (COAI) and was honoured with the Telecom category award at the NDTV Business Leadership Awards in 2009.

Vivekanand Kumar
Executive Director

Vivekanand Kumar is a Whole-time Director of our Company and has been serving on the Board since August 21, 2023. He joined the Company on January 27, 2021, and previously held the position of Vice President - Operations. He holds a bachelor's degree in Technology (Production) from Vinoba Bhave University and a Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning. His prior professional experience includes roles at Autoliv India Private Limited, Hydraulics Limited, Gates India Private Limited, GKN Drive (India) Limited, Caparo Engineering India Private Limited and Roop Automotives Limited.

Subhash Chander Rustgi
Non-Executive Director

Subhash Chander Rustgi is a Non-Executive Director of our Company and has been a member of the Board since September 1, 2015. He holds a bachelor's degree in Science (Electrical Engineering - Electronics) and a master's degree in Business Administration, both from the University of Delhi. He was previously associated with Himachal Futuristic Communications Limited and Bharat Electronics Limited.

Mahua Acharya
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 an 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 programme 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.

Karen Wilson Kumar
Independent Director

Karen Wilson Kumar is an Independent Director of our Company and has been serving on the Board since September 16, 2023. She holds a Bachelor of Arts degree from the University of Calcutta. Ms. Kumar brings valuable experience from her previous associations with renowned organizations such as the India Today Group, RP - Sanjiv Goenka Group, and Louis Vuitton India Retail Private Limited.

Ms. Kumar's broad exposure to both Indian and international business environments provides her with unique insights into consumer behaviour, brand building, and the evolving dynamics of global markets. Her strong focus on governance, sustainability, and inclusivity aligns with the Company's long-term vision of creating value for all stakeholders.

Through her diverse experience and independent perspective, Ms. Kumar contributes meaningfully to Board deliberations and plays an active role in strengthening the Company's governance framework, ensuring transparency, accountability, and sustainable business practices.

Key Managerial Personnel and Senior Management Team

Shiraz Khanna
Chief Financial Officer

Shiraz Khanna has been with the Company since August 9, 2021, and currently serves as Chief Financial Officer. He leads the Finance, Accounts, Treasury, Taxation, Compliance, and Legal functions, and is responsible for financial strategy, capital allocation, governance, risk management, and stakeholder engagement to support the Company's growth and long-term value creation.

A Chartered Accountant with a Bachelor of Commerce (Honours) from Punjab University, Mr. Khanna has over 30 years of experience across telecom, consulting, financial services, and manufacturing. His expertise spans financial transformation, enterprise risk, compliance, and business process optimization.

Prior to joining the Company, he was Executive Director - Finance Transformation at PwC India, where he led large-scale finance transformation programs, including centralization, shared services setup, and design of CFO offices for future readiness.At Aircel, as Vice President - Finance, he headed enterprise-wide shared services, revenue assurance, and cost transformation, and played a key role in due diligence for mergers and restructuring. At Bharti Airtel, he managed financial operations across multiple telecom circles, driving efficiency in financial reporting, revenue assurance, legal, and supply chain functions. Earlier, at American Express (India), he successfully transitioned global finance processes to India and gained significant international exposure in managing offshore delivery and compliance frameworks.

Throughout his career, Mr. Khanna has demonstrated strong financial acumen and strategic foresight. His leadership continues to play a key role in the Company's journey, particularly in emerging sectors such as electric mobility and renewable energy.

Sangeeta Karnatak
Company Secretary and Compliance Officer

Sangeeta Karnatak is the Company Secretary and Compliance Officer of our Company and has been associated with us since September 28, 2017. In her current role, she leads the secretarial and compliance function and is responsible for ensuring adherence to the Companies Act, 2013, SEBI regulations, and other applicable corporate laws and statutory requirements. She also serves as a key governance professional, advising the Board and senior management on matters relating to corporate governance, regulatory risks and statutory compliance.

Ms. Karnatak is an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor's degree in Commerce from the University of Delhi and a Bachelor's degree in Law (L.L.B.) from Kumaun University, strengthening her ability to navigate complex legal and regulatory frameworks.

Prior to joining our Company, she was associated with Borges India Private Limited, where she handled corporate secretarial functions in a multinational environment. She also worked with M D Gujrati & Co., a reputed firm of Chartered Accountants, where she gained valuable experience in advising and assisting foreign companies in establishing their presence in India. Her role involved providing advisory services and representing clients before regulatory authorities such as the Registrar of Companies, Regional Director, Department for Promotion of Industry and Internal Trade and the Foreign Investment Promotion Board for obtaining various statutory approvals.

Sanjeev Narula

Chief Executive Officer- Critical Power

Sanjeev Narula has been associated with the organization since September 26, 2022. In this role, he is responsible for leading the overall management and strategic direction of the Critical Power Solutions business. He holds a bachelor's degree in Technology (Agricultural Engineering) from Haryana Agricultural University. Mr. Narula brings extensive industry experience, having held key leadership positions at Mahindra & Mahindra Limited, Honda Siel Power Products Limited, and Tractors and Farm Equipment Limited.

Sandeep Anand

Vice President - Supply Chain

Sandeep Anand is an empowering professional with exemplary skills in business management, bringing over 30 years of diversified experience across industries such as Components, Computers, Telecom, and Power. He possesses strong leadership and communication skills, demonstrating a forward-thinking approach to achieving business goals. As a Vice President, he has a proven record of exceeding targets, delivering measurable results, and driving substantial improvements within organizations.

Specializing in Supply Chain Management, Strategic Sourcing, Procurement, and Logistics—(including both inbound and outbound), as well as Customs Clearance—Mr. Anand is a decisive leader and strategic planner. His expertise also extends to business outsourcing, and he is committed to motivating, inspiring, and empowering his team to become not only competent employees but also outstanding representatives of their company.

Anshuman Divyanshu

Chief Executive Officer- EVSE Division

Anshuman Divyanshu brings nearly 19 years of diverse experience across organisations such as Bharat Petroleum Corporation Limited (BPCL), Reliance Industries Limited (RIL), and Reliance BP Mobility Ltd. (Jio-BP).

He holds a Bachelor of Engineering (Electrical and Electronics) from Visvesvaraya Technological University (2002) and a Master of Business Administration (MBA) from IBS Hyderabad (2006). Additionally, he has completed a certification in Channel Management from the Indian Institute of Management, Kolkata.

Following his MBA, Mr. Divyanshu began his career at BPCL, where he handled a wide range of responsibilities across sales, business development, operations, and engineering. He later joined Reliance Industries, managing sales, marketing and operations for fuels and lubricants. Notably, he played a pioneering role in establishing the electric mobility business for Jio-BP, a joint venture between Reliance Industries and BP PLC and was instrumental in positioning it as one of the leading charge point operators (CPOs) in the country.

Puran Mal Singh

Chief Technology Officer

Puran Mal Singh has been associated with the organisation since March 1, 2011. In his current role, he leads the Company's research and development (R&D) initiatives and operations. He holds a bachelor's degree in Electronics and Communications from the Institution of Engineers (India). Mr. Singh has prior experience with Delta Power Solutions (India) Private Limited and brings strong expertise in electronics and engineering.

Khushboo Chawla

Head of Marketing

Khushboo Chawla is an experienced leader driving Exicom's marketing efforts with strategic vision and new age, AI-led initiatives. With their imaginative approach, Khushboo and her team are shaping the company's global growth journey through compelling storytelling, innovative digital strategies, and targeted customer-focused marketing. With over 17 years of diverse marketing expertise spanning B2B and consumer realms, Khushboo thrives at the intersection of data-driven insights, customer-centricity, and experiential marketing.

Her prior experience includes a series of immersive marketing and business stints in the telecom and tech space with companies such as Vodafone, Telenor, and Idea. Throughout her career, Khushboo has effectively driven meaningful business outcomes in high-growth, complex, and challenging environments, leveraging big picture thinking and leadership to enable companies to scale and open up new growth opportunities. Most recently Khushboo held the position of Global Head Marketing and Communications at STL where she played a crucial role in crafting the company's prominent global image and contributing to business success through a global key account management practice.

Pooja Duggal

Chief Human Resources Officer

Pooja Duggal brings over 15 years of extensive experience in the full spectrum of HR functions, particularly within leading technology-driven and new-age companies. She has held key roles at renowned organizations such as RayChem RPG, Jindal Steel & Power, and Zee Media. During her tenure at RayChem RPG, Pooja served as the HR head for the Energy Product Business, where she played a pivotal role in transitioning the company's approach from product-based selling to solution-driven sales, and successfully enhanced sales team performance through strategic incentive planning, leading to increased sales and profitability.

Most recently, Ms. Duggal held the position of Head of Human Resources at Zee Media Corp Ltd. She holds an engineering degree in Information Systems from Indraprastha University and is an alumna of NMIMS, Mumbai. Throughout her career, Ms. Duggal has effectively managed complex challenges during periods of growth, helping organizations scale, acquire world-class talent, and build cohesive, high-performing teams.

Aman Sharma
Head of IT

Aman Sharma is a seasoned Technology enthusiast with over 26 years of experience in leading global enterprise-level digital transformations, product innovation, strategic planning and execution. His expertise lies in leading cross-functional teams, aligning IT strategies with business goals, and delivering scalable, innovative solutions that enhance profitability and reduce costs. He holds a postgraduate degree in Computer Applications (MCA) from Punjab University.

Throughout his career, Aman has developed multiple products that have become key revenue streams for their respective organizations. Before joining Exicom, he served as an AVP at Jio Platforms Limited where he was responsible for the Hybrid Cloud platform. His professional journey also includes roles at Infotel Group, Groz-Beckert Asia Ltd, and Netsoft. With extensive experience in managing cross-functional teams, vendor relations, and aligning IT strategies with business objectives, Aman consistently delivers cost-effective, high-quality outcomes.

Aman is known for his visionary leadership and ability to thrive in collaborative environments, working seamlessly across business and technical teams to drive continuous improvement and strategic infrastructure planning. His contributions have consistently resulted in innovative, scalable solutions that support organizational growth and efficiency.

Praful Mehta
Vice President - Manufacturing

Praful Mehta is a seasoned manufacturing leader at Exicom, bringing over 24 years of rich and diverse experience across global and Indian organizations, including NEI Ltd., Ericsson, and Lenovo. Throughout his career, he has played a pivotal role in transforming manufacturing operations, optimizing processes, and driving strategic initiatives that enhance productivity, quality, and cost efficiency.

At Exicom, Praful is committed to fostering a culture of manufacturing excellence by leveraging his expertise in Lean Six Sigma, operational excellence, and quality management. His leadership has been instrumental in implementing best-in-class manufacturing practices, strengthening supply chain resilience, and enabling business scalability. He works closely with cross-functional teams to align manufacturing strategies with the company's growth vision, ensuring continuous improvement and long-term sustainability.

Praful holds a Bachelor's degree in Mechanical Engineering from NIT Jaipur and is an alumnus of BITS Pilani. As a certified Six Sigma Master Black Belt, he possesses deep expertise in process optimization, defect reduction, and performance enhancement. His strong analytical mindset, combined with hands-on experience in managing large-scale operations, positions him as a key driver of innovation and excellence in the manufacturing domain.

Corporate Information

Board of Directors

Himanshu Baid
Chairman of the Board

Anant Nahata
Managing Director and Chief Executive Officer

Vivekanand Kumar
Whole-time Director

Manoj Kumar Kohli
Independent Director

Subhash Chander Rustgi
Non-Executive Director

Mahua Acharya
Independent Director

Karen Wilson Kumar
Independent Director

Key Managerial Personnel

Shiraz Khanna
Chief Financial Officer

Sangeeta Karnatak
Company Secretary and Compliance Officer

Senior Management Team

Sanjeev Narula
Chief Executive Officer - Critical Power

Anshuman Divyanshu
Chief Executive Officer - EVSE Division

Puran Mal Singh
Chief Technology Officer

Pooja Duggal
Chief Human Resources Officer

Khushboo Chawla
Head of Marketing

Aman Sharma
Head of IT

Praful Mehta
Vice President - Manufacturing

Sandeep Anand
Vice President - Supply Chain

Bankers

Punjab National Bank
Mid Corporate Center
10, Rakesh Deep Building,
Gulmohar Enclave New Delhi - 110049

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

State Bank of India
Commercial Branch,
6th Floor, Palam Court,
Maharana Pratap Chowk,
Gurugram Haryana - 122001

RBL Bank
Upper Ground Floor,
Hansalaya Building, Barakhamba Rd,
Connaught Place, New Delhi - 110001

Shinhan Bank
D-5, 2nd & 3rd floor, South Extension Part II, New Delhi - 110049

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly 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 6767

E-mail:
rnt.helpdesk@in.mpms.mufg.com

Corporate Identification 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
CIN: L64203HP1994PLC014541
Website: www.exicom.com; Email: investors@exicom.in; Tel.: 0124-6615200

NOTICE

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

Notice is hereby given that the **31st (Thirty-First) Annual General Meeting ("AGM")** of the Members of Exicom Tele-Systems Limited **("the Company")** will be held on **Wednesday, September 24, 2025** at **3:30 P.M.** (IST) through Video Conferencing / Other Audio-Visual Means **("VC"/"OAVM")** to transact the following businesses:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, 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, 2025, 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, 2025**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 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, 2025, along with the Report of the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

3. **APPOINTMENT OF DIRECTOR IN PLACE OF THE RETIRING DIRECTOR**

   To appoint a Director in place of Mr. Vivekanand Kumar (DIN: 10244171), Director who retires by rotation at this Annual General Meeting 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. Vivekanand Kumar (DIN: 10244171), who retires by rotation at this Annual General Meeting, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **RATIFICATION OF THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2025-26**

   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 and the Companies (Cost Records and Audit) 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 Rs. 1,50,000/- (Rupees One Lakh Fifty 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 (Firm Registration Number: 000418), who have been appointed as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company, for the financial year 2025-26.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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. **APPOINTMENT OF M/S. MZ & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE04000), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, on such remuneration plus applicable taxes and reimbursement of out of pocket expenses as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any statutory authority(ies) or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

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

Sangeeta Karnatak
Company Secretary & Compliance Officer
Membership No.: 25216

Place: Gurugram
Date: August 28, 2025

Registered Office:
8, Electronics Complex, Chambaghat,
District Solan, Himachal Pradesh-173213
Website: www.exicom.com
E-mail: investors@exicom.in

NOTES:

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 **("the Act")**, in respect of the special businesses to be transacted at the 31st Annual General Meeting **("AGM")**, as set out under item nos. 4 & 5 of the Notice, is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("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.

2. In accordance with the provisions of the Act, the Rules made thereunder, and in compliance with the General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, and No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs **("MCA")**, along with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as **"the Circulars"**), companies are permitted to hold Annual General Meetings **("AGMs")** through Video Conferencing **("VC")** or Other Audio Visual Means **("OAVM")** without the physical presence of members at a common venue, up to September 30, 2025.

   Hence, the 31st AGM of the Company is being convened through VC/OAVM on Wednesday, September 24, 2025 at 3:30 P.M. (IST), in compliance with the above Circulars, the Act, and the SEBI Listing Regulations.

   The deemed venue for the 31st AGM shall be the Registered office of the Company.

3. 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 MCA, the Company is providing facility of remote e-Voting (prior to AGM) and e-Voting (during the AGM), to its Members in respect of the businesses to be transacted at this 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.

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

5. Electronic copy of the Notice of 31st AGM along with Annual Report for financial year 2024-25, indicating the process and manner of e-Voting is being sent to the Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent **("RTA")** / Depositories / Depository Participant(s) for communication purposes.

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 31st 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) **("DPs")**.

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 the SEBI. Formats of form is available on our website at www.exicom.com 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 30 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 shares), 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 MCA Circular No. 17/2020 dated April 13, 2020, the Notice of AGM and Annual Report for financial year 2024-25 are available on the website of the Company at www.exicom.com. 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. Pursuant to SEBI Circular dated December 12, 2024 and Regulation 36 of the SEBI Listing Regulations, as amended, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DPs. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.

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 DPs 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 of the Company 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 Exicom Tele-Systems Limited Employees Stock Option Scheme-2023 and Exicom Tele-Systems Employees Stock Option Scheme-2025 **("ESOP Schemes")** have been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant documents referred to in this Notice and explanatory statement, will be available electronically for inspection by the Members. All documents referred to in this 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 24, 2025. 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 Wednesday, September 17, 2025 to determine the list of Members who are eligible for remote e-voting.

20. **REMOTE E-VOTING:** The remote e-Voting period commences on Sunday, September 21, 2025 at 9:00 a.m. (IST) and ends on Tuesday, September 23, 2025 at 5:00 p.m. (IST). During this period, the shareholders may cast their votes electronically. The remote 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. Only those Members who will be present in the AGM through VC/OAVM and have not cast 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 during the AGM. The instructions for joining the AGM through VC/OAVM, remote e-Voting and e-Voting during the AGM are provided in the Note No. 27.

22. 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. Wednesday, September 17, 2025. Any person who acquire the shares of the Company and become member of the Company after dispatch of Notice and holding shares as of cut-off date i.e. September 17, 2025, 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.

23. **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.

24. Members are requested to note that MUFG Intime India Private Limited (Previously known as Link Intime India Private 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.

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

26. **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.com and the same will be simultaneously forwarded to BSE Limited and National Stock Exchange of India Limited, 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 24, 2025.

27. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with other applicable circulars issued by SEBI 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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. 4. 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. 5. 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. 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. 1800-21-09911

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 Annual 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 resolutions, 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, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.

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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with other applicable circulars issued by SEBI 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 17, 2025 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 Friday, September 19, 2025, 9:00 a.m. (IST) up to Saturday, September 20, 2025, 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 wells as the speaking time 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 re-appointment of M/s. SKG & Co., Cost Accountants, New Delhi (Firm Registration No.: 000418), in their meeting held on May 23, 2025, to conduct audit of relevant cost records of the Company for the financial year 2025-26 at a total remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by the members of the Company in the ensuing AGM.

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, 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 2025-26.

The Board recommends the resolution as set out at Item No. 4 of the Notice 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 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

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company, at its meeting held on August 11, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE04000), as the Secretarial Auditors of the Company, subject to the approval of the shareholders at the ensuing AGM, on the following terms and conditions:

(i) Term of appointment: Five consecutive financial years, from FY 2025-26 till FY 2029-30.

(ii) Proposed fees: Up to ₹2,00,000 (Rupees Two Lakhs only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year 2025-26. The fees for subsequent years shall be determined by the Board, based on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors considering their knowledge, expertise, industry experience, and the time and efforts required, in line with industry benchmarks.

M/s. MZ & Associates have consented to act as the Secretarial Auditors of the Company and confirmed that their appointment, if approved, would be within the limits specified under applicable regulations of the Institute of Company Secretaries of India ("ICSI"). They have also confirmed that they are subject to peer review by ICSI and hold a valid Peer Review Certificate No. 6995/2025, in accordance with the latest regulatory requirements.

In addition to the secretarial audit, the Company may also obtain other services from M/s. MZ & Associates including but not limited to various certifications under applicable laws and statutory regulations, including those required by banks, statutory authorities, or in relation to audit-related matters and other permissible non-secretarial audit services. Such services will be remunerated separately on mutually agreed terms, as and when required.

M/s. MZ & Associates is a firm of Practicing Company Secretaries, established in October, 2014 . The firm is primarily engaged in area of secretarial audit, corporate advisory services, transactional services, legal due diligence, compliance management, etc. for diverse entities, including the listed, unlisted, MSME and public sector entities. The firm has extensive experience in handling assignments for large listed entities and associated with the Company since FY 2024-25 as its Secretarial Auditors.

Considering the experience of the firm with the large listed companies, and it expertise, the Audit Committee and the Board recommends the resolution as set out at Item No. 5 for approval of the Members as an Ordinary Resolution.

Accordingly, the appointment of M/s. MZ & Associates are hereby proposed for the approval of the shareholders, to be appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e. from FY 2025-26 till FY 2029-30.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any 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.

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

Sangeeta Karnatak
Company Secretary & Compliance Officer
Membership No.: 25216

Place: Gurugram
Date: August 28, 2025

Registered Office:
8, Electronics Complex, Chambaghat,
District Solan, Himachal Pradesh-173213
Website: www.exicom.com
E-mail: investors@exicom.in

Annexure- A

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

Name of Director	Vivekanand Kumar
DIN	10244171
Date of Birth	23-01-1974
Nationality	Indian
Date of first appointment on the Board	21-08-2023
Qualification	Bachelor's degree in Technology (Production) from the Vinoba Bhave University. Post graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning
Experience, Expertise & Brief Profile	Mr. Vivekanand Kumar has been a Whole-time 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 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.
Shareholding in the Company including shareholding as beneficial owner*	13,131 Equity Shares pursuant to exercise of Exicom Tele-Systems Employees Stock Option Scheme 2023
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Remuneration received from the Company in the FY 2024-25	93.97 Lakhs
Number of meetings of the Board held and attended during the FY 2024-25	7/7
Directorships held in other Companies including Listed Entities	Nil
Chairman/ Member of the Committee of the Board of Listed Entities in which he is director	Member- Stakeholders Relationship Committee and Risk Management Committee
Listed Entities from which the Directors has resigned in the past three years.	Nil

*as on the date of Notice

Board's Report

Dear Members,

Your Board of Directors ("Board") is pleased to present the 31st Annual Report on the business and operations of Exicom Tele-Systems Limited ("Company"/ "Exicom") along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 ("FY 2024-25").

FINANCIAL PERFORMANCE

A summary of the Company's financial performance on both standalone and consolidated basis for FY 2024-25, is as follows:

(**₹ in Lakhs**)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	75,241.89	86,624.78	86,760.63	1,01,959.84
Other Income	4,632.08	1,913.44	3,119.39	1,890.24
Total Income	**79,873.97**	**88,538.22**	**89,880.02**	**1,03,850.08**
Total Expenses	77,188.74	78,897.95	1,00,406.56	94,529.04
Profit/(Loss) before Tax	**2,685.23**	**9,640.27**	**(10,526.54)**	**9,321.04**
Less: Tax Expenses (Net)	591.32	2,997.35	476.63	2,929.41
Profit/(Loss) for the year	**2,093.91**	**6,642.92**	**(11,003.17)**	**6,391.63**
Earnings per share (for continuing operations) (In ₹)				
Basic	1.73	6.96	(9.11)	6.70
Diluted	1.73	6.96	(9.11)	6.70

OPERATIONAL RESULT & BUSINESS PERFORMANCE

On a consolidated basis, the Company's revenue from operations declined by 14.91% reaching ₹ 86,760.63 Lakhs for FY 2024-25 as compared to ₹ 1,01,959.84 Lakhs in the previous year.

This decrease was primarily attributable to significant deliveries made under the Critical Power segment for uncovered villages. However, growth was recorded in Electric Vehicle Supply Equipment ("EVSE") segment, largely driven by improved sales performance of overseas subsidiaries.

On a standalone basis, the operating revenue of the Company decreased by 13.14% to ₹ 75,241.89 Lakhs for FY 2024-25, as compared to ₹ 86,624.78 Lakhs in the previous year.

This decline was mainly due to the execution of large orders for uncovered villages in the Critical Power segment, coupled with a reduction in selling price of AC chargers and lower sales of DC Chargers in the EVSE segment.

Segment-wise Product Performance:

Product Type	FY 2025 (Units)	FY 2024 (Units)	Growth (%)	Remarks
AC (7.5 kW)	47,463	34,112	39.1%	ASP reduced by 23.75%
DC (30+60kW)	419	1,104	-62%	-
DC (120kW)	363	51	612%	-
DC (240kW)	123	254	-52%	-

Profitability Overview:

At the consolidated level, the Company reported a Loss before Tax of ₹ (10,526.54) Lakhs for FY 2024-25, as against a Profit before Tax of ₹ 9,321.04 Lakhs in the previous year. The Loss after Tax stood at ₹ (11,003.17) Lakhs, compared to a Profit after Tax of ₹ 6,391.63 Lakhs in the financial year 2023-24 ("FY 2023-24").

On a standalone basis, Profit before Tax dropped by 72.15% to ₹ 2,685.23 Lakhs in FY 2024-25, as compared to ₹ 9,640.27 Lakhs in FY 2023-24. Profit after Tax declined by 68.48% reaching ₹ 2,093.91 Lakhs as against ₹ 6,642.92 Lakhs in the previous year.

The Company is actively pursuing strategic and operational initiatives to enhance performance in the upcoming years. A detailed analysis of operational performance is available in the Management Discussion and Analysis section, which forms an integral part of this Annual Report.

Both the standalone and consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind-AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 read with Schedule III to the Act and the Companies (Accounts) Rules, 2014 and Regulation 33 of the SEBI Listing Regulations and applicable Ind-AS, the audited consolidated financial statements of the Company for FY 2024-25, together with the Auditors' Report form part of this Annual Report.

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 to guide 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.com/investors#policies-practices.

The Board does not recommend any dividend for FY 2024-25.

DEPOSITS

During FY 2024-25, the 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 profit for FY 2024-25 under 'Retained Earnings' and has not transferred any amount to the General Reserve during the year under review.

CHANGE IN NATURE OF BUSINESS

There was 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 were no material changes and commitments affecting the financial position of the Company after the close of the financial year and up to the date of this Report.

SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE

a. Authorised Share Capital

There was no change in the Company's authorised share capital during FY 2024-25. As on March 31, 2025, the Company's authorised 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 face value of ₹ 10 (Rupees Ten only) each.

Subsequent to the year under review, the authorised share capital of the Company was increased from ₹ 1,30,00,00,000 (Rupees One Hundred Thirty Crores only) to ₹ 1,55,00,00,000 (Rupees One Hundred Fifty Five Crores only), divided into 15,50,00,000 (Fifteen Crores Fifty Lakhs only) equity shares of face value of ₹ 10 (Rupees Ten only) each. This increase was effected pursuant to the approval of the shareholders obtained through postal ballot on May 23, 2025.

b. Paid-up Share Capital

As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company stood at ₹ 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) each.

Subsequent to the year under review, the Company issued and allotted 1,14,430 equity shares of face value of ₹10 (Rupees Ten only) each pursuant to the exercise of options under the Exicom Tele-Systems Limited Employees Stock Option Scheme 2023.

Additionally, the Company further issued equity shares on a rights basis to its eligible shareholders, resulting in a change in the issued, subscribed and paid-up share capital of the Company.

The following table sets out the movement in the paid-up share capital of the Company:

Paid-up share capital as on March 31, 2024	Changes during the year	Changes subsequent to the year under review	Cumulative Paid-up share capital post such changes
₹ 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) each.	No change during FY 2024-25.	• Allotment of 94,915 (Ninety Four Thousand Nine Hundred Fifteen) Equity Shares of ₹ 10 (Rupees Ten only) each by way of issue of Options convertible into Shares under Employees Stock Option Scheme 2023 on April 1, 2025.	• ₹ 1,20,91,94,160 (Rupees One Hundred Twenty Crores Ninety One Lakhs Ninety Four Thousand One Hundred Sixty only) divided into 12,09,19,416 (Twelve Crores Nine Lakhs Nineteen Thousand Four Hundred Sixteen) Equity Shares of ₹ 10 (Rupees Ten only) each.

Paid-up share capital as on March 31, 2024	Changes during the year	Changes subsequent to the year under review	Cumulative Paid-up share capital post such changes
		• Allotment of 19,515 (Nineteen Thousand Five Hundred Fifteen) Equity Shares of ₹ 10 (Rupees Ten only) each by way of issue of Options convertible into Shares under Employees Stock Option Scheme 2023 on May 7, 2025.	• ₹1,20,93,89,310 (Rupees One Hundred Twenty Crores Ninety Three Lakhs Eighty Nine Thousand Three Hundred Ten only) divided into 12,09,38,931 (Twelve Crores Nine Lakhs Thirty Eight Thousand Nine Hundred Thirty One) Equity Shares of ₹ 10 (Rupees Ten only) each.
		• Allotment of 1,81,40,840 (One Crore Eighty One Lakhs Forty Thousand Eight Hundred Forty) fully paid-up Equity Shares of ₹ 10 (Rupees Ten only) each on a rights basis on July 31, 2025.	• ₹1,39,07,97,710 (Rupees One Hundred Thirty Nine Crores Seven Lakhs Ninety Seven Thousand Seven Hundred Ten only), divided into 13,90,79,771 (Thirteen Crores Ninety Lakhs Seventy Nine Thousand Seven Hundred Seventy One) Equity Shares of ₹10 (Rupees Ten only) each.

The equity shares allotted as mentioned above, rank pari-passu in all respects with the existing shares of the Company. Other than the changes detailed herein, there were no further alterations in the share capital of the Company.

The equity shares of the Company are compulsorily tradable in dematerialized form. As on March 31, 2025 and as on the date of this Report, the entire issued, subscribed and paid-up share capital of the Company stands fully dematerialized.

DEBENTURES

No debentures were issued by the Company during the year under review. However, as on March 31, 2025, 76,805 Non-Convertible Debentures having face value of ₹ 1,065 each, aggregating to ₹ 817.97 Lakhs, remained outstanding. For further details, please refer to Note No. 26.4 of the Standalone Financial Statements, forming part of this Annual Report.

UTILIZATION OF INITIAL PUBLIC OFFER PROCEEDS AND EXTENSION OF TIMELINE

During FY 2023-24, the Company successfully completed its Initial Public Offering ("IPO"), comprising a Fresh Issue and an Offer for Sale, aggregating to ₹42,899.90 Lakhs, for purposes as stated in the Offer Document.

Out of the total IPO proceeds, ₹32,900 Lakhs were raised through the Fresh Issue of Equity Shares, and ₹7,100 Lakhs were raised through a pre-IPO private placement, aggregating to ₹ 40,000 Lakhs available for deployment against the identified objects of the issue.

As disclosed in the Offer Document, the Company proposed to utilize the IPO proceeds for various objects, including capacity expansion at the Telangana manufacturing facility; product development and R&D initiatives; working capital requirements; and general corporate purposes.

As on March 31, 2025, an amount of ₹ 25,699 Lakhs had been utilized towards the identified objectives, while the balance ₹ 14,301 Lakhs remained unutilized. In compliance with Regulation 32 of the SEBI Listing Regulations and considering the inclusion of a fresh issue component, the Company appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilization of IPO proceeds.

The Monitoring Agency, in its report, confirmed that the Company utilized the proceeds in accordance with the objects stated in the Offer Document and that there was no material deviation or variation in terms of the stated objectives.

In view of the evolving business environment and practical challenges encountered in project execution, the Board approved the extension of the timeline for utilization of the remaining IPO proceeds. The extension pertains solely to the timeline for deployment of the unutilized funds.

The Board believes that this extension is in the best interest of the Company, as it enables the optimal and timely deployment of funds in line with changing operational requirements, while ensuring continued compliance with the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

MATERIAL EVENTS

Strategic Acquisition of Tritium Group of Companies

Pursuant to a Business Sale and Asset Transfer Agreement ("BTA") dated August 8, 2024, read together with subsequent amendment agreements thereto, entered into by our step-down subsidiaries i.e. Tritium Power Solutions Pty Ltd and Tritium Power Solutions Inc. (together, the "Buyers"), and our wholly owned global subsidiary Exicom Power Solutions B.V. (acting as the Buyers' Representative), with Tritium DCFC Limited, Tritium Holdings Pty Ltd, Tritium Pty Ltd, TTM (ABC) LLC, Tritium America Corporation, and Tritium Technologies LLC (collectively, the "Sellers"), and the agents of the security trustee, receivers, and managers of the Sellers, the Company, through the Buyers, acquired the business and certain assets of the Sellers relating to the Tritium group of companies.

The acquisition included business and property leases, inventory, goodwill, plant and equipment, contracts, intellectual property, business records, software, and other tangible and intangible assets of the Sellers associated with the Tritium group of companies.

This strategic acquisition is aligned with the Company's vision to strengthen its global presence and accelerate its research and development efforts in the DC fast charging segment. By leveraging the complementary product portfolio, brand equity, technical expertise, and established customer base of the Tritium business, the Company aims to scale its capabilities and market share in the fast-evolving EV infrastructure space.

Through this transaction, the Company has gained access to the globally recognized 'Tritium' brand name and associated trademarks, a manufacturing facility located in Tennessee, USA, and an engineering center based in Brisbane, Australia. Additionally, the Company has acquired Tritium's DC fast charging product portfolio, including the 75kW RTM 75 Fast Charger, 300kW Distributed PKM 150 Chargers, and the recently launched 800kW Tri-Flex Ultra-Fast Charger.

Rights Issue of Equity Shares

Subsequent to the year under review, the Company successfully raised an aggregate amount of ₹25,941.40 Lakhs through a Rights Issue of equity shares. The Rights Issue involved the issuance of 1,81,40,840 fully paid-up equity shares of face value of ₹10 each for cash at a price of ₹143 each (including a premium of ₹133 each), in the ratio of 3:20 to the eligible equity shareholders of the Company as on the record date, i.e. July 7, 2025, in accordance with applicable provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

The Rights Issue was undertaken with the objectives of investing in the Company's wholly owned subsidiaries; repaying certain outstanding borrowings, including adjustment of loan availed from our corporate promoter; and meeting general corporate purposes. The issue received a positive response from shareholders and was oversubscribed.

This capital infusion is expected to enhance the financial flexibility of the Company, reduce dependency on debt, and enable the Company to pursue strategic opportunities in line with its long-term business objectives.

CREDIT RATING

During the year under review, CARE Ratings Limited ("CARE"), a SEBI registered Credit Rating Agency, 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.

Subsequently, CARE, through its letter dated August 5, 2024, reaffirmed the above credit ratings and revised the outlook for Long Term Bank Facilities from Stable to Positive. Additionally, CARE assigned a rating of CARE A2 for certain additional Short Term Bank Facilities.

The revised ratings reflect the Company's improving credit profile and operational performance outlook.

The summary of credit rating assigned by CARE as per its communication dated August 5, 2024, is provided below:

Facility Type	Rating
Long Term Bank Facilities	CARE BBB+; Positive
Long Term / Short Term Bank Facilities	CARE BBB+; Positive /CARE A2
Short Term Bank Facilities	CARE A2

Further, CARE vide its letter dated February 14, 2025, revised the credit ratings assigned to the Company's Bank Facilities, as detailed below:

Facility Type	Revised Credit rating
Long Term Bank Facilities	CARE BBB; Negative
Long Term/ Short Term Bank Facilities	CARE BBB; Negative/ CARE A3
Short Term Bank Facilities	CARE A3

Note: Detailed rating rationale and coverage are available on the CARE website for reference and further information.

The revision in rating outlook reflects the Company's consolidated losses during Q3 and Q4 of FY 2024-25, primarily on account of post-acquisition costs and integration expenses related to Tritium.

The Company is undertaking corrective measures to address the key factors influencing the rating, including enhancing operational efficiencies and ensuring prudent capital allocation.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company had the following wholly owned subsidiaries/step-down subsidiaries:

Name of Subsidiaries	Status
Exicom Tele-Systems (Singapore) Pte. Ltd., Singapore	wholly owned subsidiary
Exicom Power Solutions B.V., Netherlands	wholly owned subsidiary
Horizon Power Solutions L.L.C. FZ , Dubai	wholly owned subsidiary
Exicom NexGen Power B.V., Netherlands*	wholly owned subsidiary
Horizon Tele Systems Sdn. Bhd., Malaysia	step-down subsidiary
Tritium Power Solutions Limited, U.K	step-down subsidiary
Tritium Power Solutions Inc., USA	step-down subsidiary
Tritium Power Solutions Pty Ltd, Australia	step-down subsidiary
Tritium NexGen Solutions B.V., Netherlands	step-down subsidiary

*Exicom NexGen Power B.V., ceased as a wholly owned subsidiary w.e.f. February 5, 2025.

During the year under review, Exicom NexGen Power B.V., was incorporated in the Netherlands, as a wholly owned subsidiary of the Company on July 25, 2024. However, owing to non-commencement of operations, the Board approved its closure on February 5, 2025, subject to receipt of necessary approvals from the relevant authorities in the Netherlands. Following completion of necessary formalities, the said entity ceased to be a subsidiary of the Company with effect from the same date.

In addition, during FY 2024-25, the following four entities were incorporated as step-down subsidiaries of the Company:

- 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)

The Company regularly monitors the performance of its subsidiaries, and there has been no material change in the nature of business of any of the subsidiaries (including its step-down subsidiaries) during the year under review.

In compliance with the provisions of Section 129(3) of the Act, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared and form part of this Annual Report. However, the financials of Exicom NexGen Power B.V., have not been consolidated, as the entity did not commence operations and ceased to be a subsidiary with effect from February 5, 2025.

A statement containing the salient features of the financial statements of the subsidiaries 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.com. 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, or at any time thereafter upto the date of this Report.

MATERIAL SUBSIDIARY

The Company has adopted a 'Policy for determining material subsidiaries' as per the requirements prescribed under the explanation to Regulation 16(1)(c) of the SEBI Listing Regulations. The said policy is available on the website of the Company at https://www.exicom.com/investors#policies-practices.

As on March 31, 2025, the Company had one material subsidiary, namely Exicom Tele-Systems (Singapore) Pte. Ltd.

Further, on the basis of audited consolidated financial statements of the Company, for the year ended March 31, 2025, the Company also identified the following additional subsidiaries as its material subsidiaries:

- Exicom Power Solutions B.V. (Netherlands)
- Tritium Power Solutions Pty Ltd (Australia)

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place an internal control system in accordance with Section 134(5)(e) of the Act, commensurate with the size, scale, and complexity of its operations. The Audit Committee, comprising professionally qualified Directors, the majority of whom are Independent Directors, interacts regularly with the Statutory Auditors, Internal Auditors, and Senior Management to address matters within its terms of reference.

The Company has established adequate internal financial controls and processes to ensure the orderly and efficient conduct of its business, including the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The effective implementation and independent monitoring of these controls are carried out by the Internal Auditors.

The Internal Auditors evaluate the adequacy and operating effectiveness of the internal control systems across all Company locations, ensuring adherence to standard operating procedures, accounting policies, and internal compliance frameworks. Their findings are reviewed by the Audit Committee, which provides strategic guidance and oversight. Significant audit observations and corrective actions are placed before the Audit Committee, which also monitors the implementation of the Internal Auditors' recommendations.

During the year under review, the Company continued its efforts to further strengthen internal controls and processes across key functions. As part of this ongoing initiative, the Internal Auditors conducted regular assessments and made recommendations focused on enhancing operational efficiency and reinforcing compliance standards. These recommendations were primarily related to process improvements and control enhancements in areas such as HR compliance, SAP system controls, and e-invoicing protocols.

It is important to note that no material weaknesses or instances of non-compliance were observed that could adversely affect the Company's financial position or operations.

The Company has proactively acted upon the Internal Auditors' suggestions and remains committed to maintaining strong internal controls. The Audit Committee continues to closely monitor the implementation of these recommendations, ensuring continuous improvement and robust corporate governance.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company extended loans to its wholly owned subsidiary(ies) and made investments in the securities of the subsidiary(ies), in compliance with the provisions of Section 186 of the Act. The details of such loans and investments are provided in Note No. 64 of the Standalone Financial Statements forming part of this Annual Report.

Further, the Company has not provided any guarantees or securities in connection with loans to any other body corporate(s) or person(s) as specified under Section 186 of the Act.

EMPLOYEES STOCK OPTION SCHEME(S)

Status as on March 31, 2025

During the year under review, the Company had one active Employees Stock Option Scheme in force, namely :–

Exicom Tele-Systems Limited Employees Stock Option Scheme 2023 ("ESOP Scheme 2023")

The ESOP Scheme 2023 was adopted with the objective of attracting, retaining, and incentivizing high-performing employees by aligning their interests with long-term corporate growth. The said Scheme was approved by the Board and Members of the Company on September 15, 2023 and September 16, 2023, respectively.

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"), the ESOP Scheme 2023, being a pre-IPO ESOP Scheme, was ratified by the shareholders post listing of equity shares of the Company, at the Annual General Meeting held on September 27, 2024. Necessary in-principle approvals were obtained from BSE Limited and National Stock Exchange of India Limited in accordance with the SEBI ESOP Regulations.

Under the Scheme, the Company implemented a total pool of 48,62,960 options, each convertible into one equity share, out of which 9,99,151 options were granted. During the year under review, 1,79,924 options lapsed and were added back to the pool, resulting in 40,43,733 options remaining ungranted.

During the year, based on the recommendations of the Nomination, Remuneration and Compensation Committee ("Committee"), the Board, at its meeting held on February 5, 2025, approved the reduction of the ESOP Scheme 2023 pool to 8,19,227 options and the reallocation of 40,43,733 ungranted options to a new scheme, namely **Exicom Tele-Systems Limited Employees Stock Option Scheme 2025 ("ESOP Scheme 2025")**, subject to the approval of shareholders. The ESOP Scheme 2025 was, however, not effective as on March 31, 2025, pending shareholder approval.

Further, during the year, the Committee approved the first vesting of 80% of the first tranche of granted options. The exercise window for the vested options was open from February 10, 2025 to March 11, 2025 and April 1, 2025 to April 30, 2025.

Subsequent Developments (Post March 31, 2025)

Subsequent to the year-end, pursuant to the exercise of vested options, the Share Allotment Committee approved the allotment of 94,915 equity shares on April 1, 2025 and 19,515 equity shares on May 7, 2025, at a price of ₹114 each, under the ESOP Scheme 2023, aggregating to ₹130.45 Lakhs. These shares rank pari-passu in all respects with the existing equity shares of the Company.

Recognizing the need to remain competitive in talent acquisition and retention, particularly as peer companies offer comparable stock option plans, the ESOP Scheme 2025, which was approved by the Board during the year, was subsequently approved by the shareholders through postal ballot on May 23, 2025, and accordingly adopted by the Company.

The ESOP Scheme 2025 aims to deepen employee participation and align their goals with the strategic objectives of the Company. It covers, up to 3.34% of the paid-up share capital of the Company as on March 31, 2025, comprising 40,43,733 options reallocated/redeployed from ESOP Scheme 2023. Following the conclusion of the Rights Issue, the percentage of the paid-up share capital covered by the ESOP Scheme 2025 stands reduced to approximately 2.91% as on the date of this Report.

The ESOP Scheme 2025 has also been extended to the employees of the subsidiary company(ies), whether incorporated in India or outside India, with the approval of shareholders.

Further, the Committee at its meeting held on July 21, 2025, approved the grant of 14,77,226 options to eligible employees of the Company and its subsidiary companies, under the ESOP Scheme 2025, in accordance with the SEBI ESOP Regulations.

Statutory Disclosures:

In accordance with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the disclosure for the ESOP Scheme(s), as on the date of this Report is as under:

Sr. No.	Particulars	ESOP Scheme 2023	ESOP Scheme 2025
1.	Options granted	9,99,151	14,77,226
2.	Options vested	1,22,884	Nil
3.	Options exercised	1,14,430	Nil
4.	The total number of shares arising as a result of exercise of options	1,14,430	Nil
5.	Options lapsed	1,88,378	Nil
6.	The exercise price	₹ 114 (Rupees One Hundred Fourteen only) per option	₹ 10 (Rupees Ten only) per option
7.	Variation of terms of options	If any option granted under the ESOP Scheme 2023 lapses or is forfeited or surrendered under any provision of the ESOP Scheme 2023, such option will not be added to the pool and shall not be available for further grant under the ESOP Scheme 2023 unless otherwise determined by the Committee, in accordance with applicable law.	No variation
8.	Money realized by exercise of options	₹1,30,45,020 (Rupees One Crore Thirty Lakhs Forty Five Thousand and Twenty only)	Nil
9.	Unvested and outstanding options / available for future grant	6,96,343*	25,66,507

*The figure of 6,96,343 options under ESOP Scheme 2023 represents unvested and outstanding options already granted and forming part of the reduced ESOP Scheme 2023 pool of 8,19,227 options. Out of the total lapsed options, 8,454 vested options were not exercised and were not available for regrant. Further, 40,43,733 ungranted options, including lapsed options, were transferred to ESOP Scheme 2025 pursuant to shareholders' approval.

10. Employee-wise details of options granted during FY 2024-25

Particulars	Name	Designation	No. of options granted	Exercise Price (In ₹)
(i) Key Managerial Personnel			None	
(ii) Any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year.			None	
(iii) Identified employees who were granted options 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	

The statutory disclosures as mandated under Regulation 14 of the SEBI ESOP Regulations and a certificate from the Secretarial Auditors confirming that the Schemes have been implemented in compliance with the SEBI ESOP Regulations shall be available for electronic inspection by the Members during the AGM and shall be also available on the website of the Company at https://www.exicom.com.

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 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. Brief details regarding the composition of Board are reported in Corporate Governance Report section forming part of this Annual Report.

Changes in Directorate

(i) Appointment of Directors

- **Independent Directors**

  The Board at its meeting held on May 28, 2024, based on the recommendation of the Nomination, Remuneration and Compensation Committee, approved the following appointments to the Board, subject to approval by the shareholders:

  a. Appointment of Mr. Manoj Kumar Kohli (DIN: 00162071) as an Additional and Independent Director of the Company for a period of five years with effect from May 28, 2024 to May 27, 2029.

  b. Appointment of Ms. Mahua Acharya (DIN: 03030535) as an Additional and Independent Director of the Company for a period of five years with effect from May 28, 2024 to May 27, 2029.

  In the opinion of the Board, Mr. Manoj Kumar Kohli and Ms. Mahua Acharya possess integrity, relevant expertise, and experience, which will be of significant value in guiding the Company's strategic direction and governance.

  The necessary declarations and confirmations of eligibility under the provisions of the Act and the SEBI Listing Regulations, were received from both appointees in connection with their appointment as Independent Directors.

  The appointment of Mr. Manoj Kumar Kohli and Ms. Mahua Acharya was approved by the shareholders of the Company through special resolutions passed through postal ballot on August 9, 2024.

- **Non-Executive Directors**

  The Board at its meeting held on May 28, 2024, upon the recommendation of the Nomination, Remuneration and Compensation Committee, approved the re-designation of Mr. Himanshu Baid (DIN: 00014008) as a Non-Executive Non-Independent Director of the Company with effect from June 30, 2024, upon completion of his second consecutive term of five years as an Independent Director.

  The change in designation was approved by the shareholders of the Company through an ordinary resolution passed by way of postal ballot on August 9, 2024. The Board acknowledges Mr. Baid's valuable contributions and looks forward to his continued association as a Non-Executive Director.

(ii) Cessation of Director

Ms. Leena Pribhdas Gidwani (DIN: 06969243), Independent Director of the Company, ceased to be a Director of the Company with effect from April 1, 2025, upon completion of her tenure on March 31, 2025 (at the end of the day).

The Board places on record its sincere appreciation for her valuable guidance, contribution, and dedication during her tenure as a Director of the Company.

(iii) Retirement by Rotation and Re-appointment

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) was re-appointed by the shareholders of the Company at the 30th AGM of the Company held during the financial year, upon retiring by rotation.

Further, Mr. Vivekanand Kumar (DIN:10244171), Whole-time Director of the Company, being the longest in office since his last appointment, is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee and performance evaluation, the Board recommends his re-appointment as a Director, liable to retire by rotation. His re-appointment, if approved, shall not be deemed to constitute a break in his appointment as the Whole-time Director.

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 the Notice of the 31st AGM.

Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company. 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 Personnel as on the date of this Report:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Anant Nahata	Managing Director & 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

Declaration from Directors

The Company has received the following declarations from all the Independent Directors confirming that:

a) 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 and in terms of Regulation 25(8) of the SEBI Listing Regulations, they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties;

b) they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

c) they have registered themselves in the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, one of the Independent Directors is in the process of undertaking the online proficiency self-assessment test within the stipulated time period, as prescribed under the said Rules.

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

None of the Directors is disqualified from being appointed as a Director as specified under Section 164(1) and Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 nor has been debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for FY 2024-25.

The Company has also obtained a certificate from reputed Practicing Company Secretaries firm, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority. The declaration in this regard, as required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, forms part of the Corporate Governance Report.

BOARD AND ITS COMMITTEE MEETING(S)

During the year under review, the Board met 7 (Seven) times. The meetings were convened with proper notice and conducted in compliance with the provisions of Section 173(3) of the Act and the applicable rules made thereunder. The maximum interval between any two Board meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations.

During the year under review, in accordance with the SEBI Listing Regulations, the Board also reconstituted certain existing Committees and adopted their respective terms of reference.

As on March 31, 2025, the Board has 5 (five) mandatory Committees, namely:

a. Audit Committee;
b. Corporate Social Responsibility Committee;
c. Stakeholders' Relationship Committee;
d. Risk Management Committee; and
e. Nomination, Remuneration and Compensation Committee.

Apart from the above, the Company has also constituted other Board Committees for specific purposes, including:

- Banking Operations Committee;
- Share Allotment Committee; and
- Rights Issue Committee.

All recommendations of the Committees were accepted by the Board.

A detailed note on composition of the Board and its Committees along with the number of meetings held and attendance of Directors, is provided in the Corporate Governance Report forming part of this Annual Report. The composition and terms of reference of all the Committees of the Board are in line with the provisions of the Act and the SEBI Listing Regulations.

Separate Meeting of Independent Directors

In terms of the requirements of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 24, 2025, without the presence of Non-Independent Directors and members of the management.

The meeting of the Independent Directors was attended by Ms. Mahua Acharya, Mr. Manoj Kumar Kohli and Ms. Karen Wilson Kumar. During the meeting, the Independent Directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board composition and changes, and the performance of the executive members of the Board, Committees and the Chairman.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are provided with an overview of the Company's operations, business environment, and organizational structure at the time of their appointment and on a continuous basis, to enable them to effectively discharge their responsibilities.

To further strengthen the induction and familiarization process, the Company is in the process of formalizing a comprehensive and structured familiarization programme for its Board members. This programme is intended to provide newly appointed Directors with a well-defined orientation, ensuring clarity of roles and responsibilities, seamless access to key internal stakeholders, and opportunities for interaction with external experts where relevant. The framework also facilitates access to critical Company information, policies, and strategic initiatives, offering Directors a holistic understanding of the Company's operations, governance framework, and industry dynamics. This initiative aims to empower Non-Executive Directors to contribute effectively and make well-informed decisions in the discharge of their fiduciary responsibilities.

The details of the familiarization programme are provided in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website at https://www.exicom.com/investors#disclosure.

AUDIT COMMITTEE

As of March 31, 2025, the Audit Committee comprised 3 (three) members:

- Ms. Karen Wilson Kumar (Non-Executive Independent Director)- Chairperson
- Ms. Leena Pribhdas Gidwani (Non-Executive Independent Director)- Member
- Mr. Subhash Chander Rustgi (Non-Executive Non-Independent Director)- Member

All members of the Committee possess adequate financial, accounting, and related expertise, as required under applicable laws.

Subsequent to the year under review, the Audit Committee was reconstituted with effect from April 1, 2025, following the cessation of Ms. Leena Pribhdas Gidwani. The composition of the Committee post-reconstitution is as follows:

- Ms. Karen Wilson Kumar (Non-Executive Independent Director)– Chairperson
- Mr. Manoj Kumar Kohli (Non-Executive Independent Director)- Member
- Mr. Himanshu Baid (Non-Executive Non-Independent Director)- Member

All members of the reconstituted Committee possess the requisite financial and accounting acumen in line with regulatory requirements.

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

All recommendations made by the Audit Committee during FY 2024-25 were accepted by the Board.

AUDITORS AND AUDITORS' REPORT

- **Statutory Auditors**

  M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), are the Statutory Auditors of the Company and hold office till the conclusion of 33rd AGM.

  The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

  The reports issued by the Statutory Auditors on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025, do not contain any qualifications, observations, comments or remarks which have an adverse effect on the functioning of the Company and therefore, do not call for any comments from the Directors.

  Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

- **Cost Auditors**

  The Company has maintained cost records for certain products as specified by the Central Government under Section 148(1) of the Act. M/s. SKG & Co., Cost Accountants (Firm Registration No. 000418), were appointed as the Cost Auditors of the Company for FY 2024-25, 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 FY 2024-25 submitted by the Cost Auditors does not contain any qualifications, reservations, disclaimers or adverse remarks. The Cost Auditors, in their report, have recommended that the basis for allocation and absorption of manufacturing expenses/overheads be further strengthened. The Cost Audit Report for FY 2024-25 shall be submitted to the Central Government within the prescribed timelines.

  M/s. SKG & Co., being eligible, have consented to act as the Cost Auditors of the Company for FY 2025-26 and have confirmed that they are not disqualified to be appointed as such.

  The Board, on the recommendation of the Audit Committee, re-appointed M/s. SKG & Co., Cost Accountants, as the Cost Auditors of the Company, to carry out the Cost Audit for FY 2025-26. The remuneration of Cost Auditors for FY 2025-26 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 31st AGM.

- **Secretarial Auditors**

  The Board, on the recommendation of the Audit Committee, had appointed M/s. MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000), as the Secretarial Auditors of the Company for FY 2024-25.

The details of the reports and certificate received from M/s. MZ & Associates, Practicing Company Secretaries, for FY 2024-25, are as under:

a) Secretarial Audit Report under Section 204 of the Act read with Rules made thereunder and Regulation 24A of the SEBI Listing Regulations, is set out in **'Annexure A1'** to this Report.

b) Secretarial Compliance Report in relation to compliance with all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), pursuant to the requirements of Regulation 24A of the SEBI Listing Regulations, is set out in **'Annexure A2'** to this Report. The Secretarial Compliance Report has been annexed to this Report for the information of members.

c) Secretarial Auditor's Certificate on Corporate Governance is annexed as **'Annexure B'** to this Report as required by Schedule V of the SEBI Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report for FY 2024-25, do not contain any qualifications, reservations, or adverse remarks.

The Board, based on the recommendation of the Audit Committee and subject to the approval of the shareholders at the ensuing AGM, has approved the re-appointment of M/s. MZ & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct the audit of the secretarial records for a period of five consecutive years from the financial year 2025-26 to the financial year 2029-30, in terms of provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the applicable provisions of the Act.

M/s. MZ & Associates have consented to act as the Secretarial Auditors of the Company and confirmed that they are not disqualified from such appointment and meet the eligibility criteria prescribed under Regulation 24A of the SEBI Listing Regulations, as amended, and the applicable provisions of the Act.

A detailed proposal for appointment of Secretarial Auditors forms part of the Notice convening this AGM.

- **Internal Auditors**

M/s. Oswal Sunil & Co., Chartered Accountants (Firm Registration No.: 016520N) were appointed as Internal Auditors of the Company, for FY 2024-25. The Internal Auditors carried out their reviews in accordance with the audit plan approved by the Audit Committee. The reports submitted by them were placed before the Audit Committee and the Board for their review and consideration. The Audit Committee reviewed the findings and monitored the implementation of corrective actions as recommended.

Further, based on the recommendation of the Audit Committee, the Board re-appointed M/s. Oswal Sunil & Co., Chartered Accountants as the Internal Auditors of the Company for FY 2025-26.

The Internal Audit function plays an important role in providing an independent assessment of the adequacy and effectiveness of internal controls and processes. It supports the Company's overall governance and compliance framework.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any unclaimed or unpaid dividend remaining in the Unpaid Dividend Account for a period of seven consecutive years is required to be transferred to the Investor Education and Protection Fund ("IEPF"), established by the Central Government.

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

During FY 2024-25, the Company did not declare any dividend and therefore no amount was liable to be transferred to the IEPF. Further, as on the date of this Report, there are no amounts or shares due for transfer to the IEPF under Sections 124 and 125 of the Act.

The Company remains committed to complying with the applicable provisions of the Act and IEPF Rules and will continue to monitor and take necessary steps in respect of unclaimed amounts or shares, as and when applicable.

PERFORMANCE EVALUATION

In accordance with the provisions of the Act, the SEBI Listing Regulations and the Master Circular issued by the Securities and Exchange Board of India dated July 11, 2023, the Nomination, Remuneration and Compensation Committee evaluated the performance of the Board, its Committees, and the individual Directors (both Independent and Non-Independent) for FY 2024-25 and shared the outcome with the Board for its noting.

The evaluation was conducted through a structured internal assessment process using comprehensive questionnaires circulated to all Board Members. The evaluation criteria were aligned with the guidance provided under Schedule IV of the Act for Independent Directors and covered both quantitative and qualitative aspects of governance and effectiveness.

Board Evaluation

As part of the performance evaluation process, the Board was reviewed on the basis of the following key parameters:

- Board composition, diversity, and the collective skill set of its members;
- Effectiveness of Board processes, including the frequency and quality of meetings, and the flow of information;

- Oversight of financial reporting, internal controls, and risk management frameworks;
- Engagement with strategy, compliance, governance, and ethical standards;
- Review of management performance and adequacy of internal control systems.

Committee Evaluation

Each Committee's performance was assessed by its respective members using parameters such as:

- Clarity of mandate and terms of reference;
- Composition and effectiveness of the Committee;
- Quality and timeliness of agenda and deliberations;
- Efficiency in reporting and contribution to the Board's decision-making.

Individual Directors' Evaluation

The performance of individual Directors was assessed, based on the following parameters:

- Leadership skills and domain expertise;
- Understanding of the Company's business, strategy, and risks;
- Adherence to fiduciary responsibilities and ethical standards;
- Contribution to Board deliberations and decision-making;
- Compliance with the Code of Conduct and role clarity between Board and management;
- Proactive participation in meetings and effective communication.

Performance Evaluation by Independent Directors

In compliance with Schedule IV of the Act and the applicable provisions of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held without the presence of Non-Independent Directors and members of management. At the said meeting, the Independent Directors, among other matters, reviewed and discussed performance and effectiveness of the Executive Directors, the Board as a whole, its Committees, and functioning and leadership of the Chairman of the Board.

A detailed disclosure on performance evaluation by Independent Directors of the Company, pursuant to applicable provisions of the Act and SEBI Listing Regulations, is provided in the Corporate Governance Report section forming part of this Annual Report.

Outcome of the Evaluation

The Nomination, Remuneration and Compensation Committee and the Board in their respective meetings expressed overall satisfaction with the evaluation process. The feedback highlighted that the Board functions cohesively and transparently, with active and meaningful participation from all Directors. The Committees were found to be effective in discharging their responsibilities and supporting the Board in key areas.

Independent Directors, with their diverse experience, were commended for their role in guiding governance, compliance, and risk oversight. The Executive Directors demonstrated strong leadership in their respective domains and contributed significantly to the Company's strategic direction and operational performance.

The Chairman was appreciated for his inclusive leadership style, openness to diverse perspectives, and commitment to upholding high standards of corporate governance.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company, formulated and administered by the Nomination, Remuneration and Compensation Committee ("NRC"), is in line with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The Policy outlines the framework for identifying and recommending individuals for appointment as Directors or in Senior Management, determining their qualifications and attributes, and evaluating their performance and structuring appropriate remuneration aligned with the Company's objectives. The key responsibilities of the NRC, as per the Policy, include:

- Formulating criteria for determining qualifications, positive attributes, and independence of a Director and recommending a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees;
- Identifying and recommending suitable candidates for appointment or re-appointment as Directors or in Senior Management;
- Formulating the criteria for performance evaluation of Independent Directors, the Board, and its Committees, and reviewing the outcomes;
- Devising a policy on Board diversity and succession planning for the Board and Senior Management;
- Reviewing and recommending the remuneration payable to Directors, KMP, and Senior Management, ensuring it is performance-driven and appropriately balanced between fixed and variable components;
- Ensuring the Company's compliance with applicable securities laws and other regulatory requirements; and
- Performing any other functions delegated by the Board or required under applicable laws and regulations.

In addition, the NRC acts as the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. It is entrusted with the administration and implementation of the Company's Employees Stock Option Schemes (ESOPs), including:

- Determining eligibility and approving grants;
- Fixing the terms of grant and exercise price;
- Interpreting and administering the schemes; and
- Addressing administrative and governance matters related to the schemes.

During the year under review, the Nomination and Remuneration Policy was revised, inter-alia, to bring it in line with recent amendments to applicable law.

The Policy is also available on the Company's website at https://www.exicom.com/investors#policies-practices.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI Listing Regulations. Details thereof are given in the Report of Corporate Governance forming part of this Annual Report.

The information required under Section 197(12) of the Act read with Rule 5(1), (2), and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including the ratio of remuneration of each Director to the median employee's remuneration, percentage increase in remuneration of KMP, and details of top 10 employees in terms of remuneration, is annexed to this Report as **'Annexure C'**.

Disclosure under Section 197(14) of the Act

The Managing Director & Chief Executive Officer and Whole-time Director of the Company do not receive any remuneration or commission from any of the subsidiaries of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company entered into transactions with related parties, including entities controlled directly or indirectly by members of the Promoter and Promoter Group. All such transactions were undertaken in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Act, the SEBI Listing Regulations, and relevant tax laws.

All related party transactions were placed before the Audit Committee for prior approval, as per the applicable statutory framework. The Audit Committee also granted omnibus approvals for transactions that were repetitive in nature and fell within the prescribed limits. A quarterly review of related party transactions entered into by the Company was also placed before the Audit Committee. Any Director with an interest in a transaction abstained from participating in discussions and voting thereon.

As part of the Company's annual planning exercise, a summary of proposed transactions with related parties detailing the estimated values, nature of transaction, pricing methodologies, was submitted to the Audit Committee for its review and approval. Any revisions or additional transactions during the year were also placed before the Audit Committee for its consideration. These were further presented to the Board on a quarterly basis for information and oversight.

To ensure objectivity and adherence to transfer pricing and tax laws, the Company engages an independent professional firm to prepare a comprehensive transfer pricing report each year. This independent evaluation supports the Company's assessment of arm's length pricing and strengthens its regulatory compliance posture.

There were **no materially significant related party transactions** that could have a potential conflict with the interests of the Company at large.

The Company ensures that all related party transactions are undertaken in compliance with applicable laws and governance requirements, without compromising the interests of the Company and its stakeholders.

Statutory Disclosure

The details of the related party transactions as per Ind AS-24 on Related Party Disclosures are set out in Note No. 55 of the Standalone Financial Statements; and Note No. 49 of the Consolidated Financial Statements.

In compliance with Regulation 23 of the SEBI Listing Regulations, the Company submits disclosures of related party transactions, in the format prescribed by SEBI within the prescribed timelines on a half-yearly basis, to the Stock Exchanges, where the shares of the Company are listed.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is set out in **'Annexure D'** to this Report.

POLICY ON RELATED PARTY TRANSACTIONS

During the year under review, the Board, based on the recommendation of the Audit Committee, approved revisions in the Policy on Related Party Transactions. These changes were undertaken to align it with recent amendments to applicable SEBI Regulations and to further strengthen the Company's governance framework.

The key revisions included enhanced disclosure and information requirements at the time of seeking approvals from the Audit Committee, Board, and/or shareholders, as applicable; inclusion of norms related to ratification of related party transactions by Independent Directors on the Audit Committee under specific conditions, as permitted by law; a provision for ratification of transactions up to ₹1 crore where prior approval could not be obtained, subject to prescribed conditions and timelines; enabling the Audit Committee to grant omnibus approval for transactions entered into by subsidiaries with their related parties; a provision for quarterly review of Related Party Transactions entered into by subsidiaries and other editorial and cosmetic updates for clarity and consistency with the recent amendments notified on December 12, 2024.

The revised Policy continues to provide a comprehensive governance and approval mechanism for related party transactions in accordance with the provisions of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations, as amended. It outlines clear procedures for determining materiality thresholds, seeking prior approvals, reviewing ongoing transactions, and ensuring timely and transparent disclosures.

The Policy defines the roles and responsibilities of the Audit Committee, which is entrusted with reviewing and approving all related party transactions to ensure that such transactions are undertaken at arm's length, in the ordinary course of business, and in the best interests of the Company and its stakeholders. The framework provides adequate safeguards to avoid potential conflicts of interest and promotes high standards of transparency and accountability in all related party dealings.

The updated Policy on Related Party Transactions is available on the Company's website at https://www.exicom.com/investors#disclosure.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025, in Form MGT-7, is available on the Company's website at https://www.exicom.com/investors#annual-return. The Annual Return shall be submitted to the Registrar of Companies within the timelines prescribed under the Act.

RISK MANAGEMENT

The Company adopts a structured and proactive approach to risk management, encompassing risk identification, evaluation, mitigation, and continuous monitoring. Regular risk assessments are conducted to identify uncertainties in both internal and external environments that may affect the achievement of business objectives. Risk mitigation measures are embedded in the Company's strategic and operational plans through the formulation of short-term and long-term action plans, as well as contingency arrangements.

The Board has constituted a Risk Management Committee to oversee the Company's risk framework and assess risks related to its businesses together with mitigation measures. The Committee functions under the overall supervision of the Board. Details regarding the composition of the Risk Management Committee are provided in the Corporate Governance Report forming part of this Annual Report.

Pursuant to the requirements under Section 134(3)(n) of the Act and Regulation 17(9) of the SEBI Listing Regulations, the Company has in place a Risk Management Policy to address strategic and operational risks and to contain their impact and likelihood within acceptable limits, as agreed with the Board from time to time.

Recognizing the increasing complexity of business operations and regulatory compliance, the Board has adopted a formal 'Risk Management Committee Charter'. This Charter defines the structure, responsibilities, and operational procedures of the Risk Management Committee, thereby ensuring clear accountability and effective governance of the Company's risk management framework.

The Risk Management Policy and Risk Management Committee Charter are available on the Company's website at https://www.exicom.com/investors#policies-practices.

During FY 2024-25, the Risk Management Committee carried out its review of risks in line with the approved framework. The Board is of the opinion that the Company has not identified any elements of risk that may threaten the existence of the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company is committed to conducting its affairs with the highest standards of integrity, transparency, and ethical behaviour. In line with Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust vigil mechanism through its Whistle Blower Policy to enable employees and Directors to report genuine concerns, including instances of leakage of unpublished price sensitive information.

All complaints received under the Policy are investigated promptly and appropriate action is taken.

The Whistle Blower Policy aims to:

- Provide a secure and confidential channel for employees and Directors to report genuine concerns about unethical behaviour, actual or suspected fraud, leakage of Unpublished Price Sensitive Information, or violations of the Company's policies or codes of conduct.
- Ensure adequate safeguards against victimization of whistle blowers and maintain their confidentiality.
- Promote a culture of transparency, integrity, and accountability within the organization by encouraging ethical practices.
- Enable direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.
- Establish a structured mechanism for the thorough investigation of concerns and ensure appropriate disciplinary or corrective actions are implemented.
- Comply with the requirements of Section 177(9) and (10) of the Act, Regulation 22 of the SEBI Listing Regulations, and Regulation 9A (6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

During the year under review, no complaint was received and no person was denied access to the Audit Committee.

During the year under review, the Board reviewed and modified the Policy for broader coverage and the updated Policy is available on the website of the Company at https://www.exicom.com/investors#disclosure.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes in contributing to the well-being of society and has proactively undertaken various Corporate Social Responsibility ("CSR") initiatives over the years. In compliance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a comprehensive CSR Policy that outlines its commitment to responsible and inclusive growth. The CSR Policy is available on the Company's website and can be accessed at https://www.exicom.com/investors#policies-practices.

CSR Initiatives for FY 2024-25

During FY 2024-25, the Company undertook several impactful CSR projects in accordance with its CSR Policy and the annual action plan approved by the Board. The Company's statutory CSR obligation for the year was ₹81.14 Lakhs, against which the CSR Committee and the Board approved a budgeted outlay of ₹81.50 Lakhs. Out of this, approximately ₹56.68 Lakhs was spent on CSR activities during the year, while the balance ₹24.82 Lakhs relating to ongoing projects has been transferred to the Unspent CSR Account in compliance with Section 135(6) of the Act. The CSR initiatives focused on key areas including:

- Healthcare
- Education & Skill Development
- Elder Care
- Environmental Sustainability
- Animal Welfare and Rescue
- Heritage Preservation and Conservation

CSR activities were carried out through credible and experienced implementing partners such as **Wockhardt Foundation, Taleem Foundation, Earth Saviours Foundation, People for Animals, Sabhyata Foundation**, and others.

Key initiatives included:

- **Mobile Medical Unit ("MMU"):** Delivered preventive and primary healthcare services to over **38,500 individuals,** with approximately **47%** beneficiaries from vulnerable and marginalized communities.

- **Wheel of Care**: Provided essential medical support to **1,200 underprivileged individuals,** all from marginalized backgrounds.

- **Vetkind Initiative:** In collaboration with People for Animals, the Company focused on rescuing and rehabilitating **200 abandoned and injured cows,** indirectly benefiting local rural communities through improved public hygiene and awareness.

- **Jaldhara:** A water conservation project in Dharampur, Gurugram benefitting an estimated **2,500 individuals,** with **27.3%** from vulnerable groups.

- **Project Stuti:** In collaboration with Taleem Foundation, the Company contributed financial support to address the educational and hygiene needs of underprivileged girls, ensuring access to basic education.

- **Adoption of Heritage Sites:** In collaboration with Sabhyata Foundation, the Company contributed to preserving India's cultural legacy under the "Adopt a Heritage 2.0" initiative.

- **Jeev Seva initiative**: The project supported Gau Sewa Dham by supplying emergency medical aid and nutrition for rescued and abandoned cows.

- **Plantation Drive "Green Earth, Clean Future"**: Plantation of climate-resilient species in Telangana around the manufacturing unit to enhance biodiversity, improve air quality, and engage the community in environmental preservation.

Governance and Disclosures

The Company has constituted a CSR Committee in accordance with statutory requirements, that monitors implementation of the CSR Policy and activities. Details regarding the composition of the CSR Committee, its terms of reference, and other relevant disclosures are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Company confirms that the unspent portion of CSR obligation for FY 2024-25 has been duly transferred to the Unspent CSR Account in compliance with Section 135(6) of the Act, and shall be utilized within the prescribed timeline for the approved ongoing project, in line with the implementation schedule.

A detailed report on the CSR activities undertaken during the year, in the format prescribed under Rule 8 of the Companies (CSR Policy) Rules, 2014, is annexed to this Report as **'Annexure E'**.

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

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are annexed to this Report as **'Annexure F'**.

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. After successful integration of 4kW and 3kW rectifier, recent developed product 2kW and 1kW rectifier field trials were planned and critically inspected for field failure.

2) IP67-based Charger 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 IP67 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 used as off-board 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 requirements of the 5G network, your Company has undertaken joint product development of the Photon series solar chargers, with power ratings of up to 4 kW. These chargers are designed with a single controller and a single fan (for rating less than 3kW), offering high reliability and power density.

The Photon solar chargers comply with the latest energy efficiency standards, achieving energy efficiency greater than 96% and MPPT tracking efficiency exceeding 98%. These modules are designed to operate in parallel with other solar charger modules and AC-DC rectifiers, forming part of a DC power system that is controlled and monitored by the M2000 controller via CAN communication.

The high MPPT tracking efficiency minimizes or eliminates the need for diesel generator (DG) usage, making it a cost-effective OPEX solution for telecom sites. The integrated rectifier and solar charger-based power plant provides an all-in-one power solution for mobile telecom operators, serving both Indian and international markets.

The products were developed with a strong focus on cost-effectiveness, feature richness, and reliability. All requirement specifications were defined in accordance with your company's standard product specifications, and the communication protocol was aligned with the M2000 system controller's CAN protocol.

Extensive internal testing has been conducted to ensure reliability and long-term performance. Field trials were carefully planned and rigorously evaluated under real-world conditions to identify and address potential failures.

The 4 kW, 3 kW, and 1 kW high efficiency variants have been successfully integrated into Exicom's product portfolio and are now available for customer deployment.

4) Telecom DC-AC Inverters

Telecom DC-AC Inverters in the 5G telecom infrastructure, many equipment components operate on AC power or require backup power arrangements. Given the existing infrastructure—where battery chargers and backup batteries are already in use—the inclusion of an inverter becomes essential.

Based on customer requirements, your company has undertaken a project to develop an inverter with a power rating of up to 1 kW. The specification benchmarks were established by evaluating competitor products to ensure competitiveness and performance.

The inverter was developed with a strong emphasis on cost-effectiveness, feature richness, and reliability. All requirement specifications were defined in alignment with your company's standard product specifications, and the communication protocol was designed to be compatible with the M2000 system controller's CAN protocol.

Extensive internal testing has been conducted to validate reliability and long-term performance. Field trials were meticulously planned and rigorously assessed under real-world conditions to identify and mitigate potential failures.

The 500 VA variant has also been successfully integrated into Exicom's product portfolio and is now available for customer deployment.

5) IP65, 3kW Pole Mountable Rectifier and Battery Solution

To meet the power requirements of the 5G network, your company has initiated joint product development of single-phase IP65 rectifiers with power ratings of up to 3 kW, in collaboration with a technology partner. These rectifiers are designed using state-of-the-art advanced topologies to achieve very high power density and efficiency (>96%), all housed within a robust IP65-rated enclosure.

The product supports three load terminations and two battery connections of up to 50 Ah. This rectifier and battery combination can be pole-mounted, making it ideal for urban 5G backup power applications.

The design emphasizes cost-effectiveness, feature richness, and reliability. All requirement specifications were defined in accordance with your company's standard product specifications. Extensive internal testing has been conducted to ensure reliability and long-term performance.

6) BIU (Battery Interface Unit)

To meet the requirement of large number of Li-Ion battery modules a new communication unit BIU has been designed. This unit can communicate with up to 6 battery strings each supporting 18 modules. The unit provides a consolidated Modbus interface towards SMPS controller and Modbus-TCP interface for standalone monitoring. The parallel polling will provide approximately the same delay as is currently being observed for the current scheme of polling maximum 16 modules on a single RS485 interface, thus keeping the performance at same levels.

With availability of this unit, the Company's Power plant can now handle up to 108 Li-Ion modules as against earlier 16 modules. This has enabled usage of Company controller for large installations also. The unit is now in production.

7) M1000-H New Applications

M1000-H is hybrid controller having analog and digital section in same unit. This design is used in small systems. It can monitor voltage, current, temperature signals, process and display data on 1.8" LCD. It have two LVD control and 8 PFC input output support which makes it a stand out product in this range. It supports two RS485 channel and one CAN communication along with USB and Ethernet 10/100 Mbps. This card has 5 position keypad for users' operation.

This unit has been fully revised (both hardware and software) to support large scale deployment for upcoming BSNL's BharetNet project.

8) M2100

Our existing M2000 series controller provides 10/100 Mbps Ethernet interface whereas now market demands higher speed of 1000 Mbps. This controller has been designed to support 10/100/1000 Mbps speed. This new controller also provides higher memory to incorporate multiple other features and support new upcoming customer requirements. Additionally, this has made our web pages faster.

With the availability of this controller, we have been able to tap one of the large customers in India. The product is currently under field trials.

RESEARCH AND DEVELOPMENT (R&D- EVSE)

Category: AC Charger

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

1. Design improvement: Spin Pro 22kW type-2 AC charger (gen 2.0)

Supports 22kW output AC power, comes in three phase configurations, 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.

Plan for FY 2024-25 was:

a. LoRA functioning.

b. Design level changes based on field trials of Spin Air.

2. Design improvement: 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 up to 3.3kW, 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.

Plan for FY 2024-25 was:

a. PCA conversion to ICT variant.

b. Design level changes based on field trials of Spin Air.

3. New development: Spin Free V2 7.5kW swappable type-2 portable AC charger

A single phase, light weight, compact and portable AC charger that comes with AC Type 2 output connector upgradable upto 7.5kW, 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 and supports upto 16A, 3.3kW, also supports industrial plug via a swappable connector, which can support upto 32A, i.e. 7.5kW.

4. New development: Spin Air-UL 7.5/ 11/15kW type-1 SAE J1772/NACS

Spin Air UL is the Company's most compact charger supporting both Type-1 SAE J1772/ NACS output AC power, supports split 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 is under UL certification.

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

1. New development: Spin Air UL- 7.5/11/15kW type-1 SA J1772/ NACS

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, based on ICT.

3. Portable Type-2 EVAC 7.5kW charger with swappable input.

Category: DC Charger

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

1. **Design improvement: 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.

    Plan for FY 2024-25 was development of liquid-cooled/ air-cooled dispenser units.

2. **New Development: EV Harmony series gen 2.0**

    Exicom's harmony EVDC charger Gen 2.0 is an improved version of the current Harmony EVDC charger supporting power output DC power from 60kW to 240kW, 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 several 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 connectors, certified under IEC62196-2. It supports merging of complete power to single connector when the second connector is idle and dynamic power allocation to both the connectors. The Charger also comes with an option of getting connected that allows comprehensive and easy access to data via centralized management software, supports additional cable management system for ease of cable handling, improved architecture, premium door with harmony/ customer specific illuminated logo design.

3. **New Development: EV Harmony Ring**

    Exicom's harmony EVDC charger Gen 2.0 is now equipped with Harmony Ring especially designed for installation at public charging stations. Supports merging of two individual chargers into one entity and deliver maximum possible output. Example: 2x 60kW chargers= 120kW max output. Like every charging equipment in the Exicom's product line, this charger is designed for all weather environments and offers several 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 connectors, certified under IEC62196-2. It supports merging of complete power to single connector when the second connector is idle and dynamic power allocation to both the connectors. The Charger also comes with an option of getting connected that allows comprehensive and easy access to data via centralized management software, supports additional cable management system for ease of cable handling, improved architecture, premium door with harmony/ customer specific illuminated logo design.

4. **EV Harmony 400kW distributed system with up to 12 dispensers support**

    High power DC charging system with liquid cooled technology to work efficiently at higher temperature and 350A/500A as output current. Output power configurations: 240/360/400kW.

    Technology:

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

    2. New foldable arm-based cable management system.

    3. New UI with 10" display across all the models - Enhanced user interface with increased display size for better user experience, Multi-lingual support, screen savers etc.

    4. Harmony Ring feature to connect two chargers together to give combined output.

CORPORATE GOVERNANCE

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

In compliance with Regulation 34(3) of the SEBI Listing Regulations, a separate report on Corporate Governance, as stipulated, is presented in a separate section forming part of this Annual Report.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. A truly diverse Board leverages differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills, including expertise in finance, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which help ensure that Exicom retains its competitive advantage. The Board Diversity Policy adopted by the Nomination, Remuneration and Compensation Committee sets out its approach to diversity.

The Policy is available on our website at https://www.exicom.com/investors#policies-practices.

Details on Board Diversity are available in the Corporate Governance Report that forms part of this Annual 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.

COMPLIANCE MANAGEMENT

The Company has institutionalized a centralized digital compliance management system to ensure structured adherence to applicable legal and regulatory requirements, including those under the Act, SEBI Regulations, labour laws, and other relevant statutes.

The platform enables real-time compliance tracking through automated alerts and task assignments to designated compliance owners, who are required to periodically certify the status of their respective obligations. These certifications are reviewed by designated approvers, and a consolidated compliance dashboard provides functional heads and the Compliance Officer with comprehensive visibility and oversight.

The system further facilitates timely responses to statutory obligations, supports audit trails, and enhances risk mitigation through status tracking, escalations, and robust reporting capabilities. By digitizing compliance workflows, the platform strengthens the Company's overall governance and regulatory risk management framework.

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a comprehensive Policy on Prevention of Sexual Harassment at Workplace. The Policy aims to provide a safe, secure, and enabling work environment, free from any form of sexual harassment.

The scope of the Policy extends to all employees, including contract workers, probationers, temporary staff, trainees, apprentices, and visitors across all Company locations. The Policy also outlines the redressal mechanism in line with statutory guidelines, reinforcing the Company's commitment to fostering a respectful workplace culture.

An Internal Complaints Committee ("ICC") has been duly constituted at all locations, in compliance with Section 4 of the POSH Act. During the year under review, the ICC was reconstituted with new members, including an external member as mandated. The ICC is responsible for addressing complaints of sexual harassment in a fair and impartial manner.

To ensure continued awareness and compliance, the Company conducts periodic orientation and sensitization programs across all levels. These sessions included, inter alia:

- Awareness workshops on the POSH Policy and employee rights;
- Interactive sensitization sessions for female employees; and
- Orientation and training programs for ICC members in accordance with Section 19 of the POSH Act.

The Company remains committed to upholding the highest standards of workplace safety and inclusivity.

Further, in compliance with the POSH Act and pursuant to the recent amendments notified by the MCA vide Notification dated May 30, 2025, the disclosures for FY 2024-25 are as under:

a. number of complaints of sexual harassment received during the year: Nil

b. number of complaints disposed off during the year: Nil

c. number of cases pending for more than ninety days: Nil

d. number of complaints pending as at end of financial year: Nil

The Company's Policy on Prevention of Sexual Harassment is available on its website at https://www.exicom.com/investors#policies-practices.

AFFIRMATIONS ON COMPLIANCE WITH THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017

Pursuant to the recent amendment introduced under the Companies (Accounts) Second Amendment Rules, 2025, companies are now required to include a declaration in its Board's Report regarding compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. This legislation ensures key entitlements for women employees, including paid maternity leave, medical bonuses, nursing breaks, and crèche facilities for eligible establishments as per the prescribed thresholds.

Your Company affirms that it is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to the extent applicable. The Company remains committed to fostering a safe, inclusive, and supportive work environment for women, including during and after pregnancy, in line with the entitlements prescribed under the Act.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") on environmental, social and governance disclosures including BRSR Core consisting of Key Performance Indicators as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

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

In terms of Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained a Directors and Officers Liability Insurance Policy ("D&O Insurance"). This Policy provides coverage to all Directors, including Independent Directors and officers of the Company, against any personal liability that may arise while discharging their fiduciary duties and responsibilities in connection with the affairs of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts for FY 2024-25, the applicable Accounting Standards have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgements 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 at March 31, 2025 and of the profit of the Company for FY 2024-25;

c. proper and sufficient care has been taken 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 have been prepared on a 'going concern' basis;

e. proper internal financial controls laid down by the Directors have been followed by the Company and that such internal financial controls are adequate and operating effectively; and

f. proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR(S) OR COURT(S) OR TRIBUNAL(S) AFFECTING THE GOING CONCERN STATUS

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by the Designated Persons ("Insider Trading Code"). The Insider Trading Code is aimed at ensuring prevention of insider trading in the securities of the Company by regulating the communication and use of unpublished price sensitive information.

The Insider Trading Code outlines the procedures to be followed and the disclosures to be made by Designated Persons and other connected persons while trading in the securities of the Company. It also sets forth internal controls and governance mechanisms for monitoring compliance.

All members of the Board and Designated Persons have confirmed compliance with the Insider Trading Code during the year under review.

The Code is available on the Company's website at: https://www.exicom.com/investors#policies-practices.

DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the financial year is not applicable.

DETAILS OF ONE TIME SETTLEMENT WITH BANKS

There were 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 1, 2024 to March 31, 2025. 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 Discussion 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 take this opportunity to place on record its appreciation for the dedication and commitment of employees demonstrated at all levels, which has 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, 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 11, 2025
Place: Gurugram

Annexure A1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,
The Members,
Exicom Tele-Systems Limited
CIN: L64203HP1994PLC014541
8 Electronics Complex,
Chambaghat, Solan,
Himachal Pradesh, India, 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** (hereinafter referred to as the "Company"). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our 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 by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under 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, 2025 to ascertain the compliance of various provisions of:

(i) The Companies Act, 2013 and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the 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; **Not applicable to the Company during the Financial Year 2024-25.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Financial Year 2024-25.**

(h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable

(j) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018; **Not applicable to the Company during the Financial Year 2024-25.**

(k) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Financial Year 2024-25.**

(l) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Financial Year 2024-25.**

(m) Other applicable regulations and circulars/ guidelines issued thereunder.

(vi) The Employees State Insurance Act, 1948;

(vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;

(viii) Employers Liability Act, 1938;

(ix) The Minimum Wages Act, 1948;

(x) The Payment of Bonus Act, 1965;

(xi) The Contract Labour (Regulation and Abolition) Act, 1970;

(xii) The Maternity Benefit Act, 1961;

(xiii) The Child Labour (Prohibition and Regulation) Act, 1986;

(xiv) The Employees' Compensation Act, 1923;

(xv) Factories Act, 1948;

(xvi) Industrial Dispute Act, 1947;

(xvii) Payment of Wages Act, 1936;

(xviii) Environment Protection Act, 1986 and other environmental laws;

(xix) Air (Prevention and Control of Pollution) Act, 1981 and other applicable labour laws.

The Company is subject to the above labour, employment, and environmental laws to the extent applicable, considering the nature, scale, and location of its operations.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI Listing Regulations.

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 except in few cases where the meeting was convened on shorter notice with approval of directors, 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.

- Majority decision is carried through unanimous decisions while there were no dissenting members' views are captured and recorded as part of the minutes.

- All decisions at the Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

- The Company has carried out an annual evaluation of the performance of the Board, its Committees, and individual directors in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

- 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 following major actions or events were undertaken by the Company, which may have a significant bearing on its affairs in pursuance of the above referred laws, rules, guidelines, standards etc.:

I. INCORPORATION OF SUBSIDIARIES

Exicom NexGen Power B.V., was incorporated, on July 25, 2024, in the Netherlands, as a wholly owned subsidiary of Exicom Tele-Systems Limited. (*Note: The closure of this subsidiary was subsequently approved by the Board on February 5, 2025, as separately mentioned below.*)

Further, the following Step-Down Subsidiaries were incorporated during the year under review:

1. Tritium NexGen Solutions B.V.- incorporated on July 25, 2024 in the Netherlands.

2. Tritium, Power Solutions Pty Ltd incorporated on July 25, 2024 in Queensland, Australia.

3. Tritium Power Solutions Limited- incorporated on July 26, 2024 in England & Wales.

4. Tritium Power Solutions Inc.- incorporated on July 25, 2024 in Delaware, U.S.A.

II. CLOSURE OF SUBSIDIARIES

The Board of Directors, at its meeting held on February 5, 2025, approved the closure of "Exicom NexGen Power B.V.", whollyowned subsidiary of the Company incorporated in the Netherlands.

III. APPOINTMENT OF INDEPENDENT DIRECTORS

During the year under review, Mr. Manoj Kumar Kohli (DIN: 00162071) and Ms. Mahua Acharya (DIN: 03030535) were appointed as Independent Directors of the Company with effect from May 28, 2024 for a term of 5 years. Their appointments were subsequently approved by the shareholders through special resolution passed via postal ballot on August 9, 2024.

IV. CHANGE IN DESIGNATION OF DIRECTOR

During the year under review, the Board at its meeting held on May 28, 2024, based on the recommendation of the Nomination, Remuneration and Compensation Committee, approved the re-designation of Mr. Himanshu Baid (DIN: 00014008) as a Non-Executive Director of the Company with effect from June 30, 2024, upon completion of his second consecutive term of five years as an Independent Director. The said re-designation was subsequently approved by the shareholders of the Company through a resolution passed via postal ballot on August 9, 2024.

V. CESSATION OF DIRECTOR

During the reporting period, Ms. Leena Pribhdas Gidwani (DIN: 06969243), Independent Director of the Company, ceased to hold office with effect from April 1, 2025, upon completion of her tenure on March 31, 2025 (at the end of the day).

VI. RECONSTITUTION AND CONSTITUTION OF COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY

During the reporting period, the Board of Directors, at its meeting held on May 28, 2024, reconstituted the following committees w.e.f. June 30, 2024:

1. Nomination, Remuneration & Compensation Committee
2. Corporate Social Responsibility Committee
3. Risk Management Committee
4. Stakeholders Relationship Committee

Further, the Board of Directors through a Circular resolution passed on June 25, 2024 also re-constituted Audit Committee w.e.f. June 30, 2024.

Subsequently, upon the cessation of Ms. Leena Pribhdas Gidwani as a Director of the Company, the Board reconstituted the following committees through a circular resolution passed on March 20, 2025, effective April 1, 2025:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Risk Management Committee

VII. EMPLOYEES STOCK OPTION SCHEME(S)

- The members, at the Annual General Meeting held on September 27, 2024, ratified and approved the amendments made to the Exicom Tele-Systems Limited Employees Stock Option Scheme 2023.
- At the same meeting, the members also ratified the Grant of Options to Employees of the Subsidiary Company(ies) of the Company, in India or Outside India, under the Exicom Tele-Systems Limited Employees Stock Option Scheme 2023.
- Further, during the reporting period, based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board at their respective meetings held on February 5, 2025, the Scheme was amended to reduce the option pool from 48,62,960 to 8,19,227 options under ESOP Scheme 2023. This amendment was subsequently approved by shareholders through a special resolution passed via postal ballot on May 23, 2025.
- The Board of Directors & Nomination, Remuneration and Compensation Committee, at their meetings held on February 5, 2025, approved the introduction and implementation of Exicom Tele-Systems Limited Employees Stock Options Scheme 2025 ("ESOP Scheme 2025"), comprising 40,43,733 options. The ESOP Scheme 2025 has also extended to the employees of Subsidiary Company(ies), incorporated in India or outside India, of the Company. The said Scheme was subsequently approved by the shareholders through a special resolution passed via postal ballot on May 23, 2025.

VIII. POSTAL BALLOT(S)

The Company obtained shareholders approval through special resolutions passed via postal ballots concluded on August 9, 2024 and September 6, 2024, respectively, for the following matters:

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.
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.
3. Enhancement of the existing limit under Section 186 of the Companies Act, 2013.

Furthermore, we report that there were no instances of: -

i. Redemption of securities;

ii. Buy-back of securities.

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

For **MZ & Associates**
Company Secretaries

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: F009184G000990593

Date: August 11, 2025
Place: Gurugram

ANNEXURE A

To
The Members,
Exicom Tele-Systems Limited
CIN: L64203HP1994PLC014541
8 Electronics Complex,
Chambaghat, Solan,
Himachal Pradesh, India, 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. Wherever 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 **MZ & Associates**
Company Secretaries

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: F009184G000990593

Date: August 11, 2025
Place: Gurugram

Annexure A2

Annual Secretarial Compliance Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
Exicom Tele-Systems Limited
Industrial Plot No. 2A, Anath Road, Sector 18,
Gurugram, Haryana, India, 122015

We, **MZ & Associates, Peer Review Firm of Company Secretaries,** having our office at Ist Floor, AIHP Palms, Plot No. 242– 243 Udyog Vihar–Phase IV, Gurugram–122015 have examined:

a) all the documents and records made available to us and explanation provided by Exicom Tele-Systems Limited (hereinafter referred to as "the Listed Entity"),

b) the filings/ submissions made by the Listed Entity to the stock exchanges viz. BSE & NSE,

c) website of the Listed Entity viz. www.exicom.com,

d) other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended March 31, 2025 **("Review Period")** in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the review period.**

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

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **Not applicable during the review period.**

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the review period**.

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

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **to the extent applicable.**

j) The Securities and Exchange Board of India (Settlement of Administrative and Civil proceedings) Regulations, 2014 as repealed by the SEBI (Settlement Proceedings) Regulations, 2018 with effect from January 01, 2019; **Not applicable during the review period.**

k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ('Delisting Regulations'); **Not applicable during the period under review.**

l) Other applicable regulations and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **NIL**

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Devi-ations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
NOT APPLICABLE										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **No observations were made in the previous reports**

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended ….. (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NOT APPLICABLE						

We hereby report that, during the Review Period the compliance status of the listed entity is appended below,

Sr. No.	Name of Key Managerial Personnel(s)	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	NA
3.	**Maintenance and disclosures on Website:** • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under • Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	NA
4.	**Disqualification of Director(s):** None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	NA
5.	**Details related to subsidiaries of listed entities have been examined w.r.t.:**		
	(a) Identification of material subsidiary companies.	Yes	NA
	(b) Disclosure requirement of material as well as other subsidiaries.	Yes	NA
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA

Sr. No.	Name of Key Managerial Personnel(s)	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of audit committee for all related party transactions;	Yes	NA
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the audit committee.	NA	NA
9.	**Disclosure of events or information:**		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	**Prohibition of Insider Trading:**		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	**Actions taken by SEBI or Stock Exchange(s), if any:**		
	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)	NA	NA
12.	**Resignation of Statutory Auditors from the listed entity or its material subsidiaries:**		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The auditor has not resigned during the review period
13.	**Additional Non-compliances, if any:**		
	No additional non-compliances observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	NA	NA

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme documents in terms of Regulation 46(2) (za) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **MZ & ASSOCIATES**
Company Secretaries

CS Mohd Zafar
(Partner)
Membership No: FCS 9184
CP: 13875
UDIN: F009184G000321793

Date: May 12, 2025
Place: Gurugram

Annexure B

Certificate on compliance with Corporate Governance

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

1. We have examined the compliance of conditions of Corporate Governance by Exicom Tele-Systems Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended March 31, 2025.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025 has been complied by the Company.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
For **MZ & ASSOCIATES**
Company Secretaries

CS Mohd Zafar
(Partner)
M. No.: FCS 9184
CP: 13875
UDIN:F009184G000990538

Date: August 11, 2025
Place: Gurugram

Annexure C

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014)

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25:-

Name of Directors	Category	*Total Remuneration (In Lakhs)	Ratio of remuneration of Director to the median remuneration
Mr. Anant Nahata	Managing Director & Chief Executive Officer	105.70	17.9
Mr. Vivekanand Kumar	Whole-time Director	93.97	15.9
Mr. Himanshu Baid	Non-Executive Non-Independent Director	9.85	1.7
Mr. Subhash Chander Rustgi	Non-Executive Non-Independent Director	9.85	1.7
Ms. Leena Pribhdas Gidwani	Non-Executive Independent Director	10.25	1.7
Ms. Karen Wilson Kumar	Non-Executive Independent Director	10.65	1.8
Mr. Manoj Kumar Kohli	Non-Executive Independent Director	9.85	1.7
Ms. Mahua Acharya	Non-Executive Independent Director	9.45	1.6

*The remuneration for Executive Directors comprises salary and perquisites, excluding the value of stock options, wherever applicable.
For Non-Executive Directors, it consists solely of sitting fees & commission.

2. The percentage increase in remuneration of Key Managerial Personnel(s) in FY 2024-25:-

Name of KMP	Designation	**Remuneration (In Lakhs)		Percentage increase/ decrease
		2023-24	2024-25	
Mr. Anant Nahata	Managing Director & Chief Executive Officer	105.70	105.70	0
Mr. Vivekanand Kumar*	Whole-time Director	45.07	93.97	108*
Mr. Shiraz Khanna	Chief Financial Officer	115.13	120.08	4
Ms. Sangeeta Karnatak	Company Secretary	27.00	23.20	-14***

*Mr. Vivekanand Kumar was appointed as Whole-time Director of the Company with effect from August 21, 2023. Accordingly, the remuneration for FY 2023-24 reflects the proportionate amount paid for the period following his appointment. In comparison, FY 2024-25 represents the full year's compensation. As a result, the percentage increase appears disproportionately high.

**Remuneration figures are exclusive of ESOP perquisites, wherever applicable.

***The decrease in remuneration is on account of a one-time ex-gratia payment made in FY 2023-24. Excluding this one-time payment, fixed remuneration increased in FY 2024-25.

3. The percentage increase in the median remuneration of all employees in FY 2024-25: **12.9%**

4. The number of permanent employees on the roll of the Company during FY 2024-25: **831*** (as on March 31, 2025).

*on-roll employees based in India.

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 Lakhs)		Increase percentage
	2023-24	2024-25	
Average salary of all employees (other than Key Managerial Personnel)	8.47	9.92	17.1
Average Salary of Managing Director	105.70	105.70	0
Average Salary of Whole-time Director	45.07	93.97	108*
Average Salary of CFO and Company Secretary	71.06	71.64	0.8

*Explanation is provided in the note under Point No. 2 above regarding the remuneration of Mr. Vivekanand Kumar.
**Remuneration figures are exclusive of ESOP perquisites, wherever applicable.

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, 2025

A. The names of top ten employees in terms of remuneration drawn during the year:

Sr. No.	Name	Designation	Age (Years)	*Remuneration (in Lakhs)	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	No. of equity shares held by such employee as on March 31, 2025	Whether such employee is a relative of any director or manager of the company
1	Sanjeev Kumar Narula	CEO- Critical Power	55	138.27	B.Tech 31 years	Permanent	September 26, 2022	TAFE	0	No
2	Anshuman Divyanshu	CEO-EVSE	44	135.00	MBA 19 years	Permanent	March 30, 2024	Reliance Industries	0	No
3	Shiraz Khanna	Chief Financial Officer	57	120.08	CA 33 years	Permanent	August 9, 2021	PWC	0	No
4	P M Singh	Chief Technology Officer	61	118.13	B.Tech 36 years	Permanent	March 1, 2011	Delta Power	0	No
5	Anant Nahata	Managing Director & Chief Executive Officer	42	105.70	Graduate 17 years	Contractual	July 1, 2017	Credit Suisse Investment Banking division	0	No
6	Vivekanand Kumar	Whole-time Director	51	93.97	PGDBA 29 years	Contractual	January 27, 2021	Autoliv	0	No
7	Kumar Shaurya	Deputy Head of Strategy	35	72.15	PGDM 13 years	Permanent	August 5, 2024	EY	0	No
8	Praful Mehta	Vice President	49	68.57	M.S 25 years	Permanent	April 2, 2019	Lenovo	250	No
9	Radhey Shyam Giri	Vice President	58	61.60	B.Tech 27 years	Permanent	March 23, 2023	Greenpole Power	0	No
10	Sandeep Anand	Vice President	60	61.51	B.Tech 37 years	Permanent	January 1, 2021	Ustarcom India	0	No

*The remuneration disclosed above excludes ESOP perquisites, wherever applicable.

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	Age (Years)	*Remuneration (in Lakhs)	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	No. of equity shares held by such employee as on March 31, 2025	Whether such employee is a relative of any director or manager of the company
1	Sanjeev Kumar Narula (CEO-Critical Power)	55	138.27	B.Tech 31 years	Permanent	September 22, 2022	TAFE	0	No
2	Anshuman Divyanshu (CEO – EVSE)	44	135.00	MBA 19 years	Permanent	March 30, 2024	Reliance Industries	0	No
3	Shiraz Khanna (Chief Financial Officer)	57	120.08	CA 33 years	Permanent	August 09, 2021	PWC	0	No
4	P M Singh (Chief Technology Officer)	61	118.13	B.Tech 36 years	Permanent	March 1, 2011	Delta Power	0	No
5	Anant Nahata (Managing Director & Chief Executive Officer)	42	105.70	Graduate 17 years	Contractual	July 01, 2017	Credit Suisse Investment Banking division	0	No

*Excludes ESOP perquisites, wherever applicable.

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	No. of equity shares held by such employee as on March 31, 2025	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

Annexure D

FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1	CIN/Foreign Company Registration Number	Not Applicable
2	Name (s) of the related party & nature of relationship	
3	Nature of Relationship	
4	Nature of contracts/arrangements/transaction	
5	Duration of the contracts/arrangements/transaction	
6	Salient terms of the contracts or arrangements or transaction including the value, if any	
7	Justification for entering into such contracts or arrangements or transactions'	
8	Date of approval by the Board	
9	Amount paid as advances, if any	
10	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	
11	SRN of MGT-14	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1	CIN/Foreign Company Registration Number	Not Applicable
2	Name (s) of the related party & nature of relationship	
3	Nature of Relationship	
4	Nature of contracts/arrangements/transaction	
5	Duration of the contracts/arrangements/transaction	
6	Salient terms of the contracts or arrangements or transaction including the value, if any	
7	Date of approval by the Board	
8	Amount paid as advances, if any	

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

Anant Nahata
Managing Director & Chief Executive Officer
DIN: 0221603

Subhash Chander Rustgi
Director
DIN: 06922968

Date: August 11, 2025
Place: Gurugram

Annexure E

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 at March 31, 2025, the Corporate Social Responsibility ("CSR") Committee comprised of 3 (Three) Members of the Board, 2 (Two) of which, are Independent Directors and 1 (One) is Executive Director. The Chairperson of the Committee is an Independent Director. The details of Committee members, number of meetings held and attended by the members, are as follows:

Sr. No.	Name of Member(s)	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	1	1
2.	Ms. Karen Wilson Kumar*	Member/Independent Director	1	1
3.	Mr. Anant Nahata	Member/Managing Director & Chief Executive Officer	1	1

*Ms. Karen Wilson Kumar, Independent Director of the Company, was appointed as a Member of the Committee effective June 30, 2024, in place of Mr. Vivekanand Kumar.

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.com/investors#policies-practices.

The CSR Project is available on the website of the Company at https://www.exicom.com/investors#information-to-share-holders.

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

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: ₹ 4,057.22 Lakhs
- b) Two percent of average net profit of the Company as per sub-section (5) of the section 135: ₹ 81.14 Lakhs
- 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)]: ₹ 81.14 Lakhs

*The Board, based on the recommendation of the CSR Committee, approved a total amount of ₹81.50 Lakhs to be spent towards CSR activities during FY 2024-25, which is slightly higher than the statutory obligation.

6.
- a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹ 56.68 Lakhs
- 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)]: ₹ 56.68 Lakhs

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

Total Amount Spent for the Financial Year. (Amount in Lakhs)	Amount Unspent (Amount in Lakhs)				
	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
56.68	24.82	29.04.2025		N.A	

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

Sr. No.	Name of Member(s)	Amount (in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	81.14
(ii)	Total amount spent for the financial year	56.68
(iii)	Excess amount spent for the financial year	Nil
(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)]	Nil

*The Company had spent an excess amount of ₹25.54 lakhs towards CSR in FY 2023-24. The Company has not claimed any set-off of this excess amount in FY 2024-25 and does not intend to carry forward or set off this amount against CSR obligations in future years.

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

Sr. No.	Preceding Financial Years	Amount transferred to unspent CSR account under sub-section (6) of the section 135 (In Lakhs)	Balance amount in unspent CSR account under sub-section (6) of the section 135 (In Lakhs)	Amount spent in the financial year (In Lakhs)	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 Lakhs)	Deficiency, 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:

Sr. 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:

During FY 2024-25, the Board, based on the recommendation of the CSR Committee, approved a CSR budget of ₹ 81.50 Lakhs. Out of this, the Company spent ₹56.68 Lakhs as on March 31, 2025, towards its CSR projects. The balance amount of ₹24.82 Lakhs, pertaining to an ongoing project, has been transferred to the Unspent CSR Account in compliance with Section 135(6) of the Companies Act, 2013, and will be utilised in accordance with the approved timelines for the said project.

For **Exicom Tele-Systems Limited**

	Mahua Acharya	**Anant Nahata**
Date: August 11, 2025	Chairperson of CSR Committee	Managing Director & Chief Executive Officer
Place: Gurugram	DIN: 03030535	DIN: 02216037

Annexure F

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

(Pursuant to 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:

- **Energy Optimization through Dual Air Compressor System**

  We successfully implemented a dual air compressor configuration to improve energy efficiency during non-peak hours. A 7.5 kW compressor now operates for approximately 12 hours daily in place of the conventional 22.5 kW unit, ensuring saving in energy consumption by 54,000 kWhr Yearly. This transition helps avoid over-capacity energy draw during lower production demand, contributing to decreased electricity costs and carbon emissions. The optimized load handling ensures better compressor lifecycle management while reinforcing our commitment to sustainability.

- **Solar Inverter Upgradation for Enhanced Solar Efficiency**

  We have upgraded our existing solar inverters with more efficient and technologically advanced models. This improvement has led to a measurable increased in energy saving from 7% to 10%. The upgrade maximizes the yield from installed solar panels and reduces dependency on grid electricity.

- **Integration of Regenerative Load Testing**

  To further align with our energy conservation objectives, we have integrated regenerative load systems in our product testing processes. This system enables energy generated during testing to be feedback into the system instead of being dissipated as heat, thereby significantly minimizing overall energy consumption. This approach enhances the efficiency of our testing infrastructure and supports environmentally responsible manufacturing practices.

- **Use of Natural Daylight in Warehousing (90D)**

  During the day shift, the warehouse (90D) utilizes natural lighting to minimize artificial light usage, thereby reducing electricity consumption and contributing to overall energy savings.

- **Responsible Waste Management Practices**

  We have strengthened our waste disposal mechanisms to align with environmental compliance and circular economy principles:

  Hazardous Waste: All hazardous waste generated is disposed of strictly through CPCB-approved recyclers, ensuring full regulatory compliance and minimal environmental impact.

  Non-Hazardous Waste: Non-hazardous waste is carefully segregated, recycled, and reused wherever possible. For example, we repurpose recycled paper waste for internal use in stationery and office supplies, promoting resource conservation and reducing landfill contribution.

(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 1000 kW solar panel in the upcoming new Hyderabad facility as an alternate sources of energy.

(iii) The capital investment on energy conservation equipment: ₹ 32.88 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	Chroma Load, Solder Paste Inspection Machine, UV curing Oven and Bi directional convertor
b)	the year of import	FY 2024-25
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:	-

(iv) the expenditure incurred on research and development: ₹ 3,106.22 Lakhs

C. Foreign exchange earnings and outgo

	(Amount in Lakhs)
Actual inflows during the year	₹ 3,887.76
Actual outflows during the year	₹ 78,036.51

Corporate Governance Report

Your Company is committed to upholding the highest standards of corporate governance, guided by the principles of integrity, transparency, accountability and ethical conduct. Corporate Governance defines how a Company is directed and managed, and governs its relationships with various stakeholders including shareholders, customers, employees, contractors, vendors and the public at large. With the right structures and systems in place, good corporate governance fosters an environment of trust and confidence, promotes long-term value creation, supports economic growth and financial stability, and goes beyond mere regulatory compliance. Your Company consciously strives to institutionalize these practices to ensure sustainable and responsible business conduct.

Your Directors present the Company's Report on Corporate Governance in compliance with Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") for the period ended March 31, 2025 ("FY 2024-25").

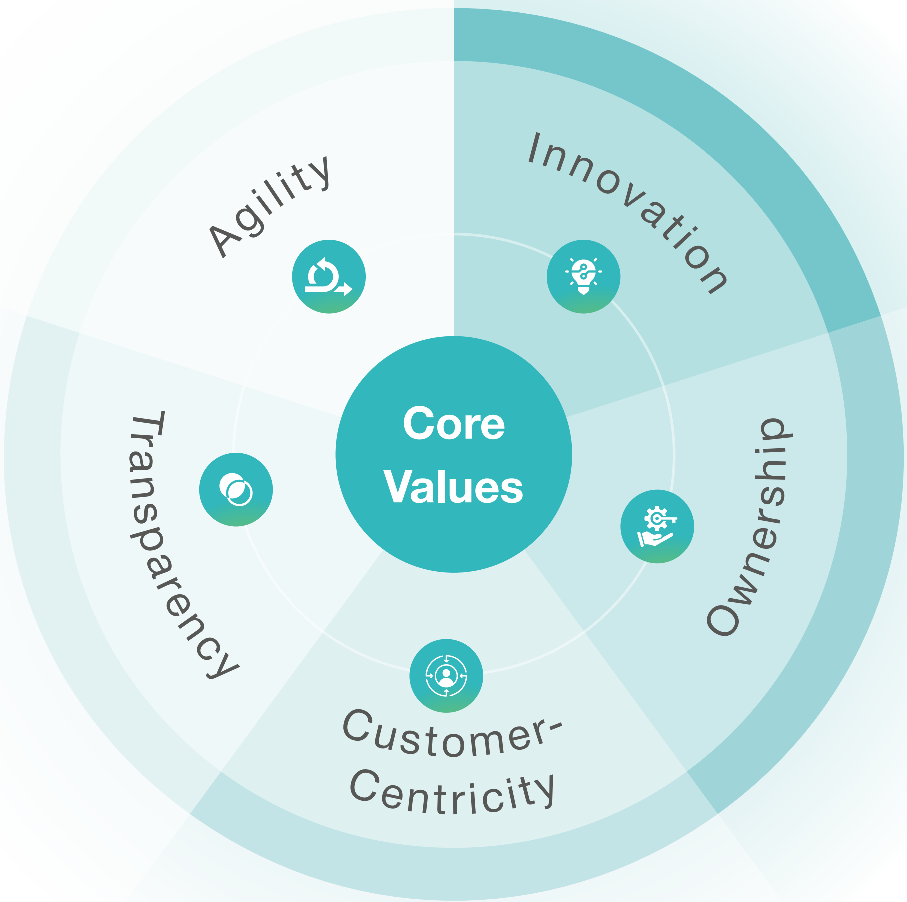
1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Exicom, corporate governance is not merely a compliance requirement but a strategic enabler that drives resilient growth and long-term value creation. It is embedded in the way we conduct our business and guides us in protecting stakeholders' interests, enhancing accountability, and building enduring trust.

We believe that good governance goes beyond regulatory adherence—it is about setting benchmarks in ethical decision-making, transparent disclosures, effective risk management, and responsible leadership. By aligning profitability with responsibility, we ensure that our growth journey remains inclusive, enduring and resilient amidst evolving market dynamics.

Our governance framework rests on the principles of independence, fairness, transparency, trusteeship, and proactive disclosure. These principles are deeply integrated into Board oversight, management processes, and stakeholders' engagement practices.

Guided by our core values—Innovation, Ownership, Transparency, Agility, and Customer Centricity—we foster a culture where governance is lived every day. This culture encourages informed decision-making, mutual respect, and collective accountability, ensuring that Exicom continues to remain future-ready and trusted by all its stakeholders including shareholders, employees, customers, and the community.



Our governance structure is underpinned by a well-composed and diverse Board, robust internal controls, clear delineation of roles, structured committee oversight, and high ethical standards. We aspire to go beyond compliance—building a governance culture that supports informed leadership, responsible risk-taking, and stakeholder confidence.

We are also attuned to evolving ESG expectations, and continue to refine our governance framework to reflect responsible leadership and future-readiness.

This Corporate Governance Report outlines the systems, processes, and values through which Exicom ensures resilience, stakeholders' trust, and sustainable excellence.

Our Corporate Governance framework is as follows:

Stewardship by the Board	Uphold shareholders' interests by acting as vigilant stewards—not owners—of capital and trust.
Principled Leadership	Promote independence and empower the Board and Management to act with vision, clarity, and accountability.
Regulatory Adherence	Comply with both the letter and spirit of the law in disclosures and operational conduct.
Governance Built on Simplicity	Implement clear, streamlined governance systems that serve business goals and stakeholders' accessibility.
Ethics and Excellence	Commit to ethical behavior and consistent performance to earn long-term respect and credibility.
Transparency and Dialogue	Operate with openness, share information proactively, and engage consistently across stakeholders.
Stakeholder-Centric Relationships	Build trust through honest, frequent, and meaningful communication with investors, employees, clients, and the community.

2. BOARD OF DIRECTORS

The Board of Directors ("Board") is the apex body responsible for upholding high standards of corporate governance and ensuring that the Company is managed in a responsible, ethical, and strategic manner. The Board functions as the steward of stakeholders' trust, guiding the Company towards long-term success while balancing the interests of shareholders, employees, customers, and the broader society.

In fulfilling its mandate, the Board provides strategic direction and oversight while ensuring compliance, risk management, and long-term value creation.

Key responsibilities of the Board include:

- Setting the vision, mission, and strategic priorities of the Company and overseeing their effective execution.
- Exercising appropriate control to ensure that the Company is managed efficiently to fulfil stakeholders' aspirations and societal expectations.
- Ensuring robust governance mechanisms are in place to support transparency, accountability, and ethical conduct across the organization.
- Evaluating and guiding major business decisions, including capital investments, mergers, acquisitions, and divestitures.
- Overseeing financial planning, annual budgets, performance targets, and their alignment with long-term goals.
- Monitoring the effectiveness of management, reviewing operational performance, and ensuring prudent risk oversight.
- Upholding independent and objective decision-making, especially in matters where potential conflicts of interest may arise.
- Periodically reviewing and evolving governance policies and frameworks in line with best practices and regulatory developments.

By staying actively engaged and providing informed oversight, the Board plays a pivotal role in guiding and advising the management on business, strategy, governance, risk, and compliance, thereby ensuring the fulfilment of stakeholders' expectations and responsible value creation.

Composition of Board

Your Company is committed to cultivating a Board that reflects a broad spectrum of backgrounds, perspectives, and expertise. We view diversity not just as a matter of representation, but as a strategic asset that enhances decision-making and drives innovation.

A well-rounded Board composition enables more robust discussions, balanced judgment, and a deeper understanding of global opportunities and challenges. We strive to include individuals with varied professional experiences, cultural and geographical origins, and diverse skills and competencies.

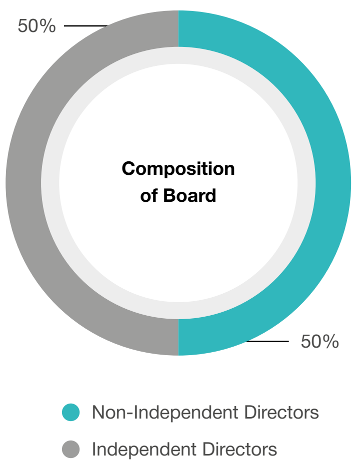
By bringing together a mosaic of viewpoints and capabilities, we aim to build a dynamic and future-ready Board that contributes meaningfully to the Company's long-term resilience and success.

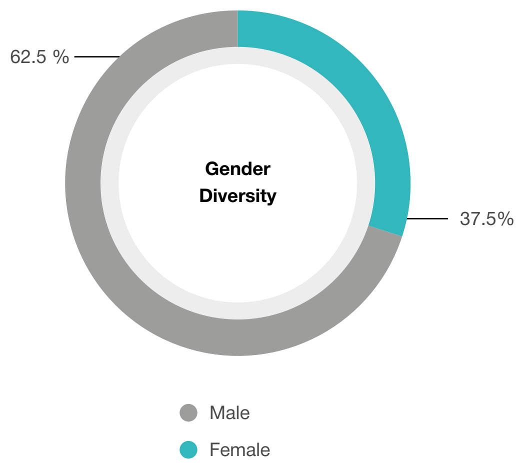
The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI Listing Regulations, as well as the Companies Act, 2013 (the "Act"). As on March 31, 2025, the Board comprised 8 (eight) Directors, including 2 (two) Executive Directors, 4 (four) Non-Executive Independent Directors (including 3 (three) women directors), and 2 (two) Non-Executive Non-Independent Directors. The Board is chaired by a Non-Executive Director.

The Composition of the Board as on March 31, 2025 is given below:

Sl. No.	Name of Directors	DIN	Category	Initial Date of Appointment	Date of Re-appointment or Change in Designation	No. of Shares/ Convertible instruments held in the Company
1.	Mr. Himanshu Baid	00014008	Non-Executive Non-Independent Director/ Chairman of the Board	11/11/2008	30/06/2024	-
2.	Mr. Anant Nahata	02216037	Promoter / Executive Director/ Managing Director & Chief Executive Officer	04/06/2008	01/07/2023	-
3.	Mr. Subhash Chander Rustgi	06922968	Non-Executive Non-Independent Director	01/09/2015	30/11/2016	-
4.	Ms. Karen Wilson Kumar	05297981	Non-Executive Independent Director/ Woman Director	16/09/2023	NA	-
5.	*Ms. Leena Pribhdas Gidwani	06969243	Non-Executive Independent Director/ Woman Director	01/04/2020	NA	-
6.	Mr. Vivekanand Kumar	10244171	Executive/Whole-time Director	21/08/2023	NA	-
7.	Mr. Manoj Kumar Kohli	00162071	Non-Executive Independent Director	28/05/2024	09/08/2024	-
8.	Ms. Mahua Acharya	03030535	Non-Executive Independent Director/ Woman Director	28/05/2024	09/08/2024	-

*Ms. Leena Pribhdas Gidwani completed her tenure as an Independent Director on March 31, 2025, and consequently ceased to hold office as a Director of the Company with effect from April 1, 2025.





There are no inter-se relationships among the Board Members. Other than the sitting fees and commission disclosed separately in this Annual Report, the Company does not have any pecuniary relationship with any of the Non-Executive Directors.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success and therefore has a meticulously structured Board to promote extensive diversity, including variations in age, gender, qualifications, professional experiences, sectors, and specialised skills, including expertise in finance, diversity, global business, leadership, information technology, mergers and acquisitions.

Subsequent to the year under review, the Board Diversity Policy has been approved and adopted by the Nomination, Remuneration and Compensation Committee of the Company which sets out its approach to diversity.

The Policy on Board Diversity is also available on the website of the Company under the web link https://www.exicom.com/investors#policies-practices.

Board Meetings

Board Meetings are convened at appropriate intervals with adequate notice and agenda papers shared in advance to enable informed deliberation and effective decision making. The Board meets at least once every quarter to review quarterly financial results and other agenda items. Additional meetings are convened as and when deemed necessary.

Agenda papers for Board and Committee meetings are disseminated electronically. The Board is provided with the requisite information, as prescribed under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, to facilitate meaningful discussion and consideration during meetings.

For matters requiring urgent decision between scheduled meetings, resolutions are passed through circulation in accordance with applicable laws.

To support participation by Directors who are travelling or based in other locations, the Company provides the facility of video conferencing in compliance with Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers), Rules, 2014.

Board Members are expected to rigorously prepare for, attend and actively participate in the Board and applicable committee meetings. Each Member is expected to ensure that their other professional commitments do not materially interfere with their responsibilities towards the Company.

The Board met 7 (seven) times during FY 2024-25. The details are outlined below:

Sl. No.	Date of Meetings	Total no. of Directors as on date of the Meeting	Total no. of Directors present	Total no. of Independent Directors present
1.	May 28, 2024	8	8	5*
2.	July 12, 2024	8	8	4
3.	August 5, 2024	8	8	4
4.	August 7, 2024	8	8	4
5.	August 29, 2024	8	8	4
6.	November 13, 2024	8	8	4
7.	February 5, 2025	8	8	4

*Mr. Himanshu Baid attended the meeting on May 28, 2024 in the capacity of a Non-Executive Independent Director. His tenure as Independent Director concluded on June 29, 2024, and he was re-designated as a Non-Executive Non-Independent Director with effect from June 30, 2024.

Further, the required information, including the names of the Directors, their category, attendance at Board Meetings and the last Annual General Meeting ("AGM"), details of directorships in other listed entities, and the number of directorships and committee Chairmanships/Memberships held in other public limited companies as on March 31, 2025, is provided below:

Name & Category of Directors	Attendance of Board Members at the Meetings during FY 2024-25			No. of Directorships in other Public Companies (Including Exicom Tele-Systems Limited) as on March 31, 2025#	No. of Committees (Including Exicom Tele-Systems Limited)#		Directorship in other Listed Entity & Category of Directorship
	Board Meeting		Last AGM held on September 27, 2024				
	No. of Meetings entitled to attend	No. of Meetings Attended			Chairmanship	Membership	
*Mr. Himanshu Baid, Chairman of the Board & Non-Executive Non-Independent Director	7	7	Yes	4	None	1	• Poly Medicure Limited, Managing Director
Mr. Anant Nahata, Managing Director & Chief Executive Officer	7	7	Yes	1	None	1	None

Name & Category of Directors	Attendance of Board Members at the Meetings during FY 2024-25			No. of Directorships in other Public Companies (Including Exicom Tele-Systems Limited) as on March 31, 2025#	No. of Committees (Including Exicom Tele-Systems Limited)#		Directorship in other Listed Entity & Category of Directorship
	Board Meeting		Last AGM held on September 27, 2024		Chairmanship	Membership	
	No. of Meetings entitled to attend	No. of Meetings Attended					
Mr. Subhash Chander Rustgi, Non-Executive Non-Independent Director	7	7	Yes	1	None	1	None
**Ms. Leena Pribhdas Gidwani, Non-Executive Independent Director	7	7	Yes	1	None	1	None
Ms. Karen Wilson Kumar, Non-Executive Independent Director	7	7	Yes	1	1	1	None
Mr. Vivekanand Kumar, Whole-time Director	7	7	Yes	1	None	1	None
***Mr. Manoj Kumar Kohli, Non-Executive Independent Director	7	7	Yes	5	3	4	• Ola Electric Mobility Limited (as an Independent Director) • Triveni Engineering and Industries Limited (as an Independent Director) • Unicommerce eSolutions Limited (as an Independent Director)
***Ms. Mahua Acharya, Non-Executive Independent Director	7	7	Yes	3	2	4	• Gabriel India Limited (as an Independent Director)

*During the year under review, the designation of Mr. Himanshu Baid (DIN: 00014008) was changed from 'Non-Executive Independent Director' 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 (end of the day). His re-appointment was subsequently confirmed by the shareholders through an Ordinary Resolution passed via Postal Ballot on August 9, 2024.

**Ms. Leena Pribhdas Gidwani completed her tenure as a Non-Executive Independent Director on March 31, 2025, and consequently ceased to hold office as a Director of the Company with effect from April 1, 2025.

***Mr. Manoj Kumar Kohli (DIN: 00162071) and Ms. Mahua Acharya (DIN: 03030535) were appointed as Additional Directors by the Board on May 28, 2024. Their appointment as Non-Executive Independent Directors was subsequently confirmed by the shareholders through Special Resolutions passed via Postal Ballot on August 9, 2024.

#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 of the Company serves as an Independent Director in more than 7 (seven) listed entities as on March 31, 2025. 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.com/investors.

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

As on March 31, 2025, the Board comprised qualified members who collectively bring the necessary skills, expertise, and competencies to contribute effectively to deliberations at Board Meetings. The Directors possess the relevant skills, expertise and competencies as set out in the matrix below:

Sl. No.	Skills/Expertise/Competence identified by the Board	Actually available with the Board	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
			Mr. Manoj Kumar Kohli
			Ms. Mahua Acharya
2.	**Technical Skills and Experience**		
a.	Information Technology	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Ms. Karen Wilson Kumar
			Ms. Leena Pribhdas Gidwani
b.	Marketing	Yes	Mr. Subhash Chander Rustgi
			Ms. Karen Wilson Kumar
c.	Accounting and Finance	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Subhash Chander Rustgi
			Ms. Mahua Acharya
			Mr. Manoj Kumar Kohli
			Ms. Leena Pribhdas Gidwani
			Ms. Karen Wilson Kumar
d.	Compliance and Risk	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Vivekanand Kumar
			Mr. Manoj Kumar Kohli
			Ms. Mahua Acharya
			Mr. Subhash Chander Rustgi
			Ms. Karen Wilson Kumar
			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
			Mr. Manoj Kumar Kohli
			Ms. Mahua Acharya
			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
			Mr. Manoj Kumar Kohli
			Ms. Mahua Acharya
			Ms. Leena Pribhdas Gidwani
c.	Interpersonal Relations	Yes	Mr. Himanshu Baid
			Mr. Anant Nahata
			Mr. Vivekanand Kumar
			Mr. Subhash Chander Rustgi
			Ms. Mahua Acharya
			Ms. Karen Wilson Kumar
			Mr. Manoj Kumar Kohli
			Ms. Leena Pribhdas Gidwani

Details of shareholding of Board of the Company as on March 31, 2025

Name of Director(s)	Category of Director(s)	No. of equity shares held in the Company
Mr. Himanshu Baid	Chairman of the Board & Non-Executive Non-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
Mr. Manoj Kumar Kohli	Non-Executive Independent Director	Nil
Ms. Mahua Acharya	Non-Executive Independent Director	Nil

*During the year under review, Mr. Vivekanand Kumar exercised options under the Employees Stock Option Scheme-2023. However, the shares were allotted in the subsequent financial year. Accordingly, as on March 31, 2025, he did not hold any equity shares of the Company.

3. INDEPENDENT DIRECTORS

Your Company adheres to the definition and criteria of independence as prescribed under the Act, and the SEBI Listing Regulations, as amended from time to time.

In compliance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, the Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Each Independent Director has further affirmed that there are no circumstances or situations that exist or may reasonably be anticipated which could impair or impact their ability to discharge their duties as an Independent Director.

Based on the disclosures received from all Independent Directors and in the opinion of the Board, all Independent Directors fulfil the conditions for independence as specified under the Act and the SEBI Listing Regulations, and are independent of the management.

The Board is satisfied with 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 formal letters of appointment to all Independent Directors in accordance with the requirements of the Act and the SEBI Listing Regulations.

Further, in accordance with Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have duly registered their names in the data bank maintained by the Indian Institute of Corporate Affairs.

It is further confirmed that none of the Independent Directors resigned prior to the expiry of their respective tenures.

Separate meeting of Independent Directors

To exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management. Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of the management.

During the year under review, the Independent Directors met on March 24, 2025, without the presence of any Non-Independent Director or management. At such meeting, the Independent Directors discussed among other matters, the performance of the Company and risks faced by it, the flow of information between the Company management and the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, and the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Board.

Familiarization Programme for Independent Directors

In accordance with Regulation 25(7) of the SEBI Listing Regulations, the Company has a structured process to familiarize Independent Directors with their roles, rights, responsibilities, the nature of the industry in which the Company operates, and the business model of the Company.

The familiarization of Independent Directors is facilitated through periodic presentations, strategy discussions, and updates shared during Board and Committee meetings. These interactions provide insights into the Company's operations, industry trends, financial performance, business strategy, regulatory updates, governance framework, risk management practices, ESG initiatives, and other relevant matters.

Independent Directors engage with the Executive Directors and senior management team to gain a deeper understanding of the Company's functions, policies, and key developments. Additionally, site visits and operational briefings are facilitated to enhance their understanding of the on-ground functioning of the business.

The Company facilitates awareness among Independent Directors by circulating pertinent materials and updates on evolving regulatory and compliance matters.

The Familiarization Programme for Independent Directors in terms of Regulation 25(7) of the SEBI Listing Regulations is uploaded on the website of the Company and can be accessed through the following link https://www.exicom.com/investors#disclosure.

4. BOARD COMMITTEES

The Company has 5 (five) statutory Committees of the Board, namely Audit Committee, Nomination Remuneration and Compensation Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee, in addition to other voluntary committees constituted by the Board from time to time.

Audit Committee	Nomination Remuneration and Compensation Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	Risk Management Committee
Ms. Karen Wilson Kumar (Chairperson)	Mr. Manoj Kumar Kohli (Chairperson)	Ms. Leena P Gidwani (Chairperson)	Mr. Manoj Kumar Kohli (Chairperson)	Mr. Anant Nahata (Chairperson)
Ms. Leena P Gidwani	Ms. Mahua Acharya	Mr. Anant Nahata	Mr. Anant Nahata	Ms. Leena P Gidwani
Mr. Subhash Chander Rustgi	Mr. Himanshu Baid	Ms. Karen Wilson Kumar	Mr. Vivekanand Kumar	Mr. Vivekanand Kumar
				Mr. Shiraz Khanna

Chairperson Member

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.com/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, 2025, the Audit Committee comprised 2 (two) Independent Directors and 1 (one) Non-Executive Non-Independent Director, as under:

- Ms. Karen Wilson Kumar
- Ms. Leena Pribhdas Gidwani
- Mr. Subhash Chander Rustgi

The Chairperson of the Audit Committee is a Non-Executive Independent Director. The Company Secretary of the Company is the Secretary to the Committee.

Composition and Attendance:

100% NED

3 Member

4 Meeting

100% Attendance

Details of the Audit Committee Meetings held during the financial year are as follows:

During the year under review, the Committee met 4 (four) times i.e. on May 28, 2024, August 5, 2024, November 13, 2024 and February 5, 2025. All meetings were held with the requisite quorum, including the presence of Independent Directors. The meeting-wise composition and attendance are as follows:

Date of Meetings	Total no. of Members in Audit Committee as on date of the Meeting	Total no. of Members present	Total no. of Independent Directors present	Quorum
May 28, 2024	3	3	2	Present
August 5, 2024	3	3	2	Present
November 13, 2024	3	3	2	Present
February 5, 2025	3	3	2	Present

Attendance of Committee Members:

Name & Category of Member	Committee Position	No. of Meetings attended/ Eligible to attend the Meetings
Ms. Karen Wilson Kumar* (Non-Executive Independent Director)	Chairperson	4/4
Ms. Leena Pribhdas Gidwani* (Non-Executive Independent Director)	Member	3/3
Mr. Subhash Chander Rustgi (Non-Executive Non-Independent Director)	Member	4/4
Mr. Himanshu Baid** (Non-Executive Non-Independent Director)	Member	1/1

*Pursuant to a circular resolution, the Audit Committee was reconstituted effective June 30, 2024, with Ms. Karen Wilson Kumar (Non-Executive Independent Director) designated as Chairperson and Ms. Leena Pribhdas Gidwani (Non-Executive Independent Director) inducted as Member. Ms. Gidwani attended all three meetings held during her tenure.

**Mr. Himanshu Baid attended the one meeting held during his tenure as an Independent Director up to June 29, 2024, following which his term as Independent Director ended and he consequently ceased to be a Member of the Committee.

Brief description of terms of reference

The terms of reference of the Audit Committee, inter-alia, include the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

  i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act;

  ii) Changes, if any, in accounting policies and practices and reasons for the same;

  iii) Major accounting entries involving estimates based on the exercise of judgment by management;

  iv) Significant adjustments made in the financial statements arising out of audit findings;

  v) Compliance with listing and other legal requirements relating to financial statements;

  vi) Disclosure of any related party transactions; and

  vii) Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual 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, rights 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

  Explanation: *The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.*

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- 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 thereon;
- 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 payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Recommending to the Board the appointment and removal of the external auditors, 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 Chairperson 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 ₹ 1,000,000,000 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

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, 2025, the NRC Committee comprised 2 (two) Independent Directors and 1 (one) Non-Executive Non-Independent Director, as under:

- Mr. Manoj Kumar Kohli
- Ms. Mahua Acharya
- Mr. Himanshu Baid

The Chairperson of the NRC Committee is a Non-Executive Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

Composition and Attendance:

100% NED | 3 Member | 4 Meeting | 100% Attendance

Details of NRC Committee meetings held during the financial year are as under:

During the year under review, the NRC Committee met 4 (four) times i.e. on May 28, 2024, August 29, 2024, November 13, 2024 and February 5, 2025. All meetings were held with the requisite quorum, including the presence of Independent Directors. The meeting-wise composition and attendance are as follows:

Date of Meetings	Total no. of Members in NRC Committee as on date of the Meeting	Total no. of Members present	Total no. of Independent Directors present	Quorum
May 28, 2024	3	3	2	Present
August 29, 2024	3	3	2	Present
November 13, 2024	3	3	2	Present
February 5, 2025	3	3	2	Present

Attendance of NRC Committee Members:

Name & Category of Members	Committee Position	*No. of Meetings held/ eligible to attend Meetings
Mr. Manoj Kumar Kohli (Non-Executive Independent Director)	Chairperson	3/3
Ms. Mahua Acharya (Non-Executive Independent Director)	Member	3/3
Mr. Himanshu Baid (Non-Executive Non-Independent Director)	Member	4/4
Mr. Subhash Chander Rustgi (Non-Executive Non-Independent Director)	Member	1/1
Ms. Karen Wilson Kumar (Non-Executive Independent Director)	Member	1/1

*During the year under review, the term of Mr. Himanshu Baid as an Independent Director ended at the close of business hours on June 29, 2024. Following this, he was re-designated as a Non-Executive Non-Independent Director of the Company w.e.f. June 30, 2024. Pursuant to the Board's resolution dated May 28, 2024, the NRC Committee was reconstituted effective June 30, 2024, and with this reconstitution, Mr. Manoj Kumar Kohli (Non-Executive Independent Director) was appointed as Chairperson; Ms. Mahua Acharya (Non-Executive Independent Director) and Mr. Himanshu Baid (Non-Executive Non-Independent Director) were inducted as Members. Consequently, Mr. Subhash Chander Rustgi (Non-Executive Non-Independent Director) and Ms. Karen Wilson Kumar (Non-Executive Independent Director) ceased to be Members of the Committee w.e.f. June 30, 2024.

Brief description of terms of reference

The brief terms of reference of NRC Committee, inter-alia, include the following:

- Formulation of 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;
- Identifying persons who are qualified to become directors and who may be appointed in senior

management in accordance with the criteria laid down, and 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 Director, on the basis of the report of performance evaluation of Independent director;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- 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.

The NRC Committee, while formulating the Remuneration Policy, should ensure that —

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

In addition, the NRC Committee has also been empowered to perform such functions as are required to be performed by the Compensation Committee/ NRC Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

- 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; and
- 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.

Remuneration Policy for Directors

The Nomination and Remuneration Policy (the "Remuneration Policy") of the Company is directed towards rewarding performance through periodic reviews of achievements. The Remuneration Policy is in consonance with existing Industry norms. The Remuneration Policy applies to Directors, Senior Management Personnel including Key Management Personnel 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.com/investors#policies-practices.

Performance Evaluation

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Company conducted an annual performance evaluation of the Board, its Committees, and individual Directors, including the Chairperson.

The evaluation process was undertaken in a structured and confidential manner, guided by the framework laid down by the NRC Committee. The assessment criteria covered various parameters such as the composition and structure of the Board and its Committees, effectiveness of Board processes, quality and timeliness of agenda papers, Board dynamics, strategic inputs, governance and risk oversight, and the contribution of individual Directors.

As part of the evaluation process, detailed questionnaires were circulated to all Directors to seek feedback on the performance of the Board, its Committees and individual members, including the Chairperson, for FY 2024–25.

The performance of the Non-Independent Directors, the Board as a whole and the Chairperson was reviewed at a separate meeting of the Independent Directors. This included an evaluation of succession planning, leadership effectiveness, and the adequacy and flow of information between management and the Board.

The consolidated feedback and key observations were presented to the NRC and subsequently to the Board for review and discussion. The Board noted the outcome of the evaluation, expressed satisfaction with the overall performance of the Board and its Committees, and deliberated on key areas of focus and improvements, which will be acted upon going forward to enhance overall effectiveness.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on March 31, 2025, the Corporate Social Responsibility ("CSR") Committee comprised of 2 (two) Independent Directors and the Managing Director & Chief Executive Officer of the Company, as its Members, as detailed below:

- Ms. Leena Pribhdas Gidwani
- Ms. Karen Wilson Kumar
- Mr. Anant Nahata

The Chairperson of the CSR Committee is a Non-Executive Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

The composition of the CSR Committee is in compliance with the provisions of Section 135 of the Act.

Composition and Attendance:

67% NED

3 Member

1 Meeting

100% Attendance

During FY 2024-25, the CSR Committee met once, on August 5, 2024. The meeting was attended by all 3 (three) Members, including two Independent Directors, and the quorum was duly met.

Attendance of CSR Committee Members:

Name & Category of Members	Committee Position	*No. of Meetings held/eligible to attend Meetings
Ms. Leena Pribhdas Gidwani (Non-Executive Independent Director)	Chairperson	1/1
Mr. Anant Nahata (Managing Director & Chief Executive Officer)	Member	1/1
Ms. Karen Wilson Kumar (Non-Executive Independent Director)	Member	1/1
Mr. Vivekanand Kumar (Whole-time Director)	Member	None

*During the year under review, the Board at its meeting held on May 28, 2024, reconstituted the CSR Committee with effect from June 30, 2024. Pursuant to this reconstitution, Ms. Karen Wilson Kumar was inducted as a Member in place of Mr. Vivekanand Kumar, who consequently ceased to be a Member. The CSR Committee meeting was held on August 5, 2024, after the reconstitution and was chaired by Ms. Leena Pribhdas Gidwani, who continued to serve as the Chairperson of the reconstituted Committee. All Members of the reconstituted Committee were present, and the quorum was duly met.

Brief description of terms of reference

The brief terms of reference of the CSR Committee, inter-alia, include 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 referred to in clause (a);
- Monitor the CSR Policy of the Company and its implementation from time to time; and
- 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 the prescribed form which is appended as 'ANNEXURE E' 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.com/investors#policies-practices.

D. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on March 31, 2025, Stakeholders' Relationship Committee comprised 1 (one) Independent Director and 2 (two) Executive Directors, as under:

- Mr. Manoj Kumar Kohli
- Mr. Anant Nahata
- Mr. Vivekanand Kumar

The Chairperson of the Committee is a Non-Executive Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

Mr. Manoj Kumar Kohli, Chairperson of the Stakeholders' Relationship Committee, attended the last AGM held on September 27, 2024.

Composition and Attendance:

33% NED | 3 Member | 1 Meeting | 100% Attendance

During the year under review, the Stakeholders' Relationship Committee met once, on August 5, 2024. As on the date of the meeting, the Committee comprised 3 (three) Members, all of whom were present. The quorum, which included the presence of an Independent Director, was duly met.

Attendance of Stakeholders' Relationship Committee Members:

Name & Category of Members	Committee Position	*No. of Meetings held/eligible to attend Meetings
Mr. Manoj Kumar Kohli (Non-Executive Independent Director)	Chairperson	1/1
Mr. Anant Nahata (Managing Director & Chief Executive Officer)	Member	1/1
Mr. Vivekanand Kumar (Whole-time Director)	Member	1/1
Mr. Himanshu Baid (Non-Executive Non-Independent Director)	Member	None

*Upon completion of the tenure of Mr. Himanshu Baid as a Non-Executive Independent Director on June 29, 2024, the Board, at its meeting held on May 28, 2024, reconstituted the Stakeholders' Relationship Committee with effect from June 30, 2024. Pursuant to this reconstitution, Mr. Manoj Kumar Kohli (Non-Executive Independent Director) was inducted as a Member and designated as Chairperson, and Mr. Himanshu Baid ceased to be a Member of the Committee with effect from the same date.

Brief description of terms of reference

The brief terms of reference of Stakeholders' Relationship Committee, inter-alia, include the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- 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.

Name and Designation of Compliance Officer

Ms. Sangeeta Karnatak is the Company Secretary and Compliance Officer of the Company.

Stakeholders' Grievances

a. Number of Complaints pending at the beginning of the financial year:

   As on April 1, 2024, 9 complaints were pending, which were resolved during the first quarter ended June 30, 2024.

b. Number of shareholders' complaints received during the financial year:

   The number of shareholders' complaints received and resolved during FY 2024-25 is given below:

   i) Number of complaints received – 207

   ii) Number of complaints resolved – 207

c. Number of complaints not solved to the satisfaction of shareholders:

   None.

d. Number of pending complaints:

   As on March 31, 2025, no complaint was pending.

E. RISK MANAGEMENT COMMITTEE

As on March 31, 2025, the Risk Management Committee comprised 1 (one) Independent Director, 2 (two) Executive Directors and 1 (one) Member from the management of the Company, as under:

- Mr. Anant Nahata
- Ms. Leena Pribhdas Gidwani
- Mr. Vivekanand Kumar
- Mr. Shiraz Khanna

The Chairperson of the Risk Management Committee ("RMC") is the Managing Director and Chief Executive Officer of the Company.

The Company Secretary of the Company is the Secretary to the Committee.

The Committee's composition complies with the provisions of Regulation 21 of the SEBI Listing Regulations.

Composition and Attendance:

25% NED

4 Member

2 Meeting

100% Attendance

The details of RMC meetings held during FY 2024-25 are detailed below:

Sl. No.	Date of Meetings	Total no. of Members in RMC as on date of the Meeting	Total no. of Members present	Total no. of Independent Directors present	Quorum
1.	May 28, 2024	4	4	1	Present
2.	November 13, 2024	4	4	1	Present

Attendance of RMC Members:

Name & Category of Members	Committee Position	No. of Meetings held /eligible to attend Meetings
Mr. Anant Nahata (Managing Director & Chief Executive Officer)	Chairperson	2/2
Mr. Vivekanand Kumar (Whole-time Director)	Member	2/2
Ms. Leena Pribhdas Gidwani (Non-Executive Independent Director)	Member	2/2
Mr. Shiraz Khanna (Chief Financial Officer)	Member	2/2

Brief description of terms of reference

The Committee functions in accordance with the terms of reference specified under the SEBI Listing Regulations, the applicable provisions of the Act, if any and as may be specified by the Board from time to time, which inter-alia include the following:

- 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;
- Keep the Board of the Company 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) ;
- To implement and monitor policies and/or processes for ensuring cyber security; and
- 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 https://www.exicom.com/investors#policies-practices.

Changes in Composition of the Committees Subsequent to the Year

Subsequent to the year under review, upon completion of the tenure of Ms. Leena Pribhdas Gidwani as an Independent Director, she ceased to be a Director of the Company and consequently ceased to be a Member of the Board Committees on which she served.

In view of the above, the Board, through circular resolution, re-constituted the Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee with effect from April 1, 2025.

The Board and its Committees, as reconstituted with effect from April 1, 2025, continue to remain compliant with the SEBI Listing Regulations.

The revised composition of these Committees, is as follows:

A) Audit Committee

Sl. No.	Name of the Members	Category	Status
1.	Ms. Karen Wilson Kumar	Independent Director	Chairperson
2.	Mr. Manoj Kumar Kohli	Independent Director	Member
3.	Mr. Himanshu Baid	Non-Executive Director	Member

Chairperson | Member

B) Corporate Social Responsibility (CSR) Committee

Sl. No.	Name of the Members	Category	Status
1.	Ms. Mahua Acharya	Independent Director	Chairperson
2.	Mr. Anant Nahata	Executive Director	Member
3.	Mr. Subhash Chander Rustgi	Non-Executive Director	Member

Chairperson | Member

C) Risk Management Committee

Sl. No.	Name of the Members	Category	Status
1.	Mr. Anant Nahata	Executive Director	Chairperson
2.	Ms. Karen Wilson Kumar	Independent Director	Member
3.	Mr. Vivekanand Kumar	Executive Director	Member
4.	Mr. Shiraz Khanna	Chief Financial Officer	Member

Chairperson | Member

5. SENIOR MANAGEMENT PERSONNEL

Regulation 16 of the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company define Senior Management Personnel ("SMP") of the Company. The details of the SMP of the Company as on March 31, 2025, including changes during FY 2024-25, are provided below:

Sl. No.	Name of SMP	Designation
1.	Mr. Puran Mal Singh	Chief Technology Officer
2.	Mr. Sanjeev Kumar Narula	Chief Executive Officer- Critical Power
3.	Mr. Anshuman Divyanshu	Chief Executive Officer- EVSE
Changes during FY 2024-25		
Appointment:		
4.	Ms. Pooja Duggal	Chief Human Resources Officer
5.	Ms. Khushboo Chawla	Head of Marketing
6.	Mr. Aman Sharma	Head- IT
7.	Mr. Praful Mehta	Vice President- Manufacturing
8.	Mr. Sandeep Anand	Vice President- Supply Chain Management
Resignation:		
9.	Mr. Krishna Sharma	Vice President-Sales, EV Charger
10.	Ms. Preeti Dhall Pal	Vice President-Human Resources

Further, as on March 31, 2025, the Company had a total of 8 (eight) SMP and details of SMP of the Company are available in the "investors section" of our website at https://www.exicom.com/investors.

6. DETAILS OF REMUNERATION PAID TO DIRECTORS DURING FY 2024-25

The details of remuneration/sitting fees/commission paid to Directors during FY 2024-25 are as under:

a. Non-Executive Directors:

During FY 2024-25, sitting fees of ₹ 40,000 per meeting were paid to the Non-Executive Directors for attending meetings of the Board and its Committees.

Further, the shareholders of the Company at their Extra-ordinary General Meeting held on September 16, 2023, approved the payment of remuneration to Non-Executive Directors, in addition to sitting fees, by way of commission or otherwise, not exceeding 1% of the net profits of the Company, calculated in accordance with Section 198 of the Act. The remuneration paid to the Non-Executive Directors during FY 2024-25 was within the limits approved by the shareholders of the Company.

Details of the remuneration paid to the Non-Executive Directors during FY 2024-25, by way of commission and sitting fees, are as under:

(Amount in Lakhs)

Name of Directors	Sitting Fees	Commission Payable	Total
Mr. Himanshu Baid, Chairman of the Board and Non-Executive Non-Independent Director	4.80	5.05	**9.85**
Mr. Subhash Chander Rustgi, Non-Executive Non-Independent Director	4.80	5.05	**9.85**
Ms. Karen Wilson Kumar, Non-Executive Independent Director	5.60	5.05	**10.65**
Ms. Leena Pribhdas Gidwani, Non-Executive Independent Director	5.20	5.05	**10.25**

(Amount in Lakhs)

Name of Directors	Sitting Fees	Commission Payable	Total
Mr. Manoj Kumar Kohli, Non-Executive Independent Director	4.80	5.05	**9.85**
Ms. Mahua Acharya, Non- Executive Independent Director	4.40	5.05	**9.45**

b. Executive Directors: The details of remuneration paid to Executive Directors during FY 2024-25, by way of salary/ perquisites/ other allowances, are as under:

(Amount in Lakhs)

Name of Directors	Salary	Perquisites/ other allowances/ benefits	Retirement benefits	Commission/ performance linked incentive, along with performance criteria	No. of Stock Option held as on March 31, 2025	Total
Mr. Anant Nahata, Managing Director & Chief Executive Officer	83.91	11.7	10.09	Nil	Nil	**105.70**
Mr. Vivekanand Kumar, Whole-time Director	54.30	*33.59	6.08	Nil	87,537	**93.97**

*excludes value of ESOP

Notes:

1. Other than the sitting fees and commission disclosed in the Non-Executive Directors' section above, there were no other pecuniary relationships or transactions made with the Non-Executive Independent Directors and Non-Executive Non-Independent Directors of the Company.
2. The criteria for making payments to Non-Executive Directors are provided in the Nomination and Remuneration Policy, which is available on the Company's website at https://www.exicom.com/investors#policies-practices.
3. Except for Mr. Vivekanand Kumar, Whole-time Director of the Company, none of the other Directors have been granted any stock options.
4. The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the appointment letters issued to the respective Directors at the time of their appointment/re-appointment.
5. No severance fee is payable to any Director.

7. 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 2023-24	Through Video Conferencing/Other Audio-Visual Means	September 27, 2024 (Friday) at 11:30 a.m.	• Ratification and Approval for amendments in Exicom Tele-Systems Limited Employees Stock Options Scheme-2023. • 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.
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 & 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.	• 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. • Approval of Related Party Transaction(s) under section 188 of the Companies Act, 2013.

None of the resolutions proposed at the General Meetings held in the last three years were rejected by the shareholders.

Particulars of Extra-ordinary General Meeting held during the year:

No Extra-ordinary General Meeting was held during FY 2024-25.

b. Postal Ballot

i) Special Resolutions passed through postal ballot during FY 2024-25

Details of the special resolution(s) along with the summary of the voting results are as follows:

Date of postal ballot notice	Details of Special Resolutions	Approval Date	Voting Pattern of shareholders participated	
			% of votes cast in favour	% of votes cast against
July 10, 2024	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	August 9, 2024	99.99	0.01
	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		99.99	0.01
August 7, 2024	Enhancement of the existing limit under Section 186 of the Companies Act, 2013	September 6, 2024	97.95	2.05

Procedure adopted for Postal Ballot

a. E-voting Facility:

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110, and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

b. Circulation of Postal Ballot Notice:

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the Depositories/MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent.

The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). Voting rights were reckoned on the paid-up value of the shares of the Company, registered in the names of the shareholders, as on the cut-off date. The notice of aforesaid Postal Ballots is available on the Company's website at https://www.exicom.com/investors#information-to-share-holders.

c. Details of Scrutinizer/Person who conduct the postal ballot exercise:

CS Mohd. Zafar (Membership No. F9184), partner at M/s. MZ & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

d. Postal Ballot Voting Results:

The Scrutinizer submitted his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were announced. The voting results pursuant to Regulation 44(3) of the SEBI Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.exicom.com/investors#information-to-share-holders and were also available on the website of the Stock Exchanges and NSDL.

ii) Postal Ballot conducted subsequent to FY 2024-25

Details of special resolution(s) along with the summary of the voting results are as follows:

Date of postal ballot notice	Details of Special Resolutions	Approval Date	Voting Pattern of shareholders participated	
			% of votes cast in favour	% of votes cast against
April 23, 2025	Approval of the amendments in the Exicom Tele-Systems Limited Employees Stock Option Scheme 2023	May 23, 2025	95.73	4.27
	Approval and implementation of Exicom Tele-Systems Limited Employees Stock Option Scheme 2025		95.73	4.27
	Approval for extension of Exicom Tele-Systems Limited Employees Stock Option Scheme 2025 to the Employees of Subsidiary Company(ies), incorporated in India or Outside India, of the Company		95.73	4.27

Procedure adopted for Postal Ballot

a. E-voting Facility:

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110, and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

b. Circulation of Postal Ballot Notice:

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the Depositories and/or MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent.

The Company also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). Voting rights were reckoned on the paid-up value of the shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots is available on the Company's website at https://www.exicom.com/investors#information-to-share-holders.

c. Details of Scrutinizer/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 for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

d. Postal Ballot Voting Results:

The Scrutinizer submitted his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were announced. The voting results pursuant to Regulation 44(3) of the SEBI Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.exicom.com/investors#information-to-share-holders and were also made available on the website of the Stock Exchange(s) and NSDL.

8. MEANS OF COMMUNICATION

The Company recognizes communication as a key element of its Corporate Governance framework and emphasizes prompt, continuous, efficient and relevant communication with all stakeholders. In line with this approach, the Company promptly discloses material corporate developments and other events as required under the SEBI Listing Regulations through multiple channels, including stock exchange filings, press releases, annual reports, and updates on its website. These timely disclosures reflect the Company's commitment to transparency and good governance practices.

Further, the Company maintains active engagement with investors and stakeholders through corporate and financial communications, such as financial results announcements, annual reports and media releases. A dedicated investor service e-mail ID – investors@exicom.in is also maintained to address investor queries and ensure effective communication.

i. Publication of Financial Results

In accordance with regulatory requirements and to ensure transparency with stakeholders, the Company publishes its quarterly, half-yearly, and annual financial results in leading English and Hindi newspapers.

These include:

Business Standard- All India edition (English) and Hind Janpath- Solan (Hindi).

This practice ensures wider accessibility of financial information to shareholders and the investing public.

ii. Investors/Analysts Meet

In compliance with Regulation 46 of the SEBI Listing Regulations, the Company ensures timely and transparent communication with its stakeholders. Presentations, audio recordings and transcripts of investors' conference calls on the Company's business and financial performance are made available on the Company's website. This initiative provides easy access to our institutional investors, analysts and shareholders. The Company conducts conference calls with investors after the declaration of financial results to brief participants on the performance of the Company and to answer questions and provide clarifications to investors and analysts. These calls are attended by the Managing Director & Chief Executive Officer and Chief Financial Officer of the Company.

Transcripts and audio recordings of these meetings, along with presentations made to institutional investors and analysts, are also uploaded on the Company's website at https://www.exicom.com/investors#presentations.

iii. Website

In compliance with Regulation 46 of the SEBI Listing Regulations, the Company has a dedicated 'Investors' section on its website, under the heading "Disclosure under Regulation 46 of SEBI (LODR) Regulations, 2015". This section provides access to Company announcements, annual reports, financial results, press releases, applicable policies, and quarterly compliance reports on Corporate Governance, and other investor-relevant information.

All disclosures mandated under Regulation 46, including subsequent amendments, are also hosted in this section, which is accessible at https://www.exicom.com/investors#disclosure.

iv. Stock Exchanges

The Company has adopted a Policy on Determination of Materiality of Events/Information, in line with the SEBI Listing Regulations, for the purpose of making disclosures to the Stock Exchanges. The Managing Director & Chief Executive Officer, Chief Financial Officer, and Company Secretary & Compliance Officer are empowered to determine materiality and ensure appropriate disclosures.

The Company makes timely disclosures of necessary information to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed, in terms of the SEBI Listing Regulations and other applicable rules and regulations issued by SEBI.

Financial results and other material information, including unpublished price sensitive information ("UPSI") is submitted to the stock exchanges promptly after conclusion of the Board meeting in which they are approved, ensuring timely and fair disclosure in compliance with applicable regulations.

The Policy on Determination of Materiality of Events/ Information is available on the Company's website at https://www.exicom.com/investors#policies-practices.

v. Exclusive Email ID for Investors

The Company has a designated e-mail ID, i.e., investors@exicom.in exclusively for investor services, and the same is prominently displayed on the Company's website.

vi. Annual Reports

The information regarding the performance of the Company is shared with the shareholders through the publication of Annual Reports, which are also uploaded on the Company's website. The Annual Report for FY 2024-25 is being sent electronically to all members who have registered their email addresses either with the Company or Depository Participants, for receiving documents/communications electronically. The Annual Reports are also available in the "Investors" section on the Company's website at https://www.exicom.com/investors#annual-reports.

9. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES) & FRAMEWORK FOR HANDLING INVESTOR GRIEVANCES

Shareholders are requested to approach the Company's Registrar and Share Transfer Agent ("RTA") directly in the first instance, for their grievances. If the RTA/ Company does not resolve the grievance within the stipulated timeline or the shareholder is not satisfied with the RTA/ Company's response, they may approach SEBI and file their grievance through SCORES at https://scores.sebi.gov.in the centralized online system for lodging and tracking complaints (all activities are carried out online).

The Company is registered on SCORES and endeavors to resolve investor complaints received through SCORES. Further, SEBI has also introduced a common ODR portal https://smartodr.in to streamline the complaint/dispute resolution mechanism, under the aegis of stock exchanges and depositories by establishing an online conciliation and arbitration process where disputes between investors and listed companies (including their RTAs) can be referred for resolution.

It may be noted that in case the investor files a dispute on the ODR portal while the complaint is pending in SCORES, the complaint shall automatically be treated as disposed of in SCORES.

In order to serve the investors better and in compliance with the SEBI Listing Regulations, the Company also has a designated e-mail ID, i.e., investors@exicom.in. This e-mail ID is monitored by the Chief Financial Officer and Company Secretary & Compliance Officer to address grievances/ requests/complaints, if any, from the investors.

10. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting Details

The Company is conducting its Annual General meeting ("AGM"), which scheduled to be held through VC/OAVM, pursuant to the MCA General Circular No. 9/2024 dated September 19, 2024 and subsequent amendments thereto. Members can join the AGM through VC/OAVM mode within 30 minutes before the scheduled time of commencement by following the procedure mentioned in the 'Notes' section of the 'Notice of AGM'. This mode will be available throughout the proceedings of the AGM.

i) Date: September 24, 2025

ii) Time: 3:30 P.M. (IST)

iii) Mode: Video Conferencing/Other Audio-Visual Means ("VC"/"OAVM")

b. Financial Year and Calendar for FY 2025-26 (tentative and subject to change)

The financial year covers the period from April 1 to March 31 and tentative calendar for FY 2025-26 is given below:

First Quarterly Results	announced on August 11, 2025
Second Quarterly Results	on or before November 14, 2025
Third Quarterly Results	on or before February 14, 2026
Fourth Quarter and Audited Annual results	on or before May 30, 2026

c. Dividend Payment Date, if declared

The Board has not declared any dividend for FY 2024-25.

d. Listing on Stock Exchange and Equity Scrip Code

Sl. No.	Name and Address of the Stock Exchange	Scrip 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

The Company has paid the requisite Annual Listing Fees to the Stock Exchange(s) for FY 2025-26.

e. In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof

No such instance occurred during the reporting period.

f. Address for Correspondence by investors

i) Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Registrar and Share Transfer Agent ("RTA") of the Company handles all investor correspondence at the following address:

MUFG Intime India Private Limited

(formerly known as 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@in.mpms.mufg.com

Website: https://in.mpms.mufg.com

ii) Company Secretary & Compliance Officer

Ms. Sangeeta Karnatak, Company Secretary is the Compliance Officer as per Regulation 6 of the SEBI Listing Regulations. The contact details 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

iii) Chief Financial Officer

Investors' grievances may be addressed to Mr. Shiraz Khanna, Chief Financial Officer of the Company, at the following address:

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

g. Share Transfer System

As mandated by SEBI, the equity shares of the Company are listed and traded only in dematerialized form. The entire paid-up share capital is held in dematerialized form as on March 31, 2025 and as on the date of this Report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

h. Distribution of Shareholding by size as on March 31, 2025

Range of Equity Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
1 to 5000	1,52,090	94.19	1,27,76,313	10.58
5001-10000	5,455	3.38	40,81,992	3.38
10001-20000	2,567	1.59	37,13,055	3.07
20001-30000	589	0.37	14,99,543	1.24
30001-40000	246	0.16	8,75,315	0.72
40001-50000	153	0.09	7,20,106	0.60
50001-100000	241	0.14	17,14,687	1.42
100001 & Above	137	0.08	9,54,43,490	78.99
Total	**1,61,478**	**100**	**12,08,24,501**	**100**

i. Shareholding Pattern as on March 31, 2025

Code	Category of Shareholders	Number of shares	Percentage of Shareholding
(A)	**Promoter and Promoter Group**		
A1	**Indian**		
	Individuals	1,200	0.00
	Body Corporates	8,40,56,808	69.57
	Sub Total (A1)	**8,40,58,008**	**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)	**8,40,58,008**	**69.57**
(B)	**Public**		
B1	**Institutions (Domestic)**		
	Mutual Funds	45,83,571	3.80
	Alternate Investment Funds	0	0
	Insurance Companies	0	0
	NBFC Registered with RBI	1,940	0.00
	Sub Total (B1)	**45,85,511**	**3.80**
B2	**Institutions (Foreign)**		
	Foreign Portfolio Investors Category I	6,17,357	0.51
	Sub Total (B2)	**6,17,357**	**0.51**
B3	**Central Government(s)/ State Government(s)/ President of India**	0	0
	Sub Total (B3)	**0**	**0**
B4	**Non-Institutions**		
	Individuals		
	i. Individuals holding share capital upto ₹ 2 Lacs	2,44,35,884	20.22
	ii. Individual holding share capital in excess of ₹ 2 Lacs	20,53,472	1.70
	iii. Non-Residents Indian (NRI)	10,76,339	0.89
	iv. Others (including IEPF, Trusts, HUF, foreign companies, Bodies Corporates, LLPs, Unclaimed Suspense Account & Clearing Members, any other etc.)	39,97,930	3.31
	Sub Total (B4)	**3,15,63,625**	**26.12**
	Total Shareholding of public group (B)= (B1+B2+B3+B4)	**3,67,66,493**	**30.43**
	GRAND TOTAL (A)+(B)	**12,08,24,501**	**100**

List of Shareholders other than Promoters holding more than 1% as on March 31, 2025

Sl. No.	Name of Shareholder(s)	Number of Shares held	% of Total Shareholding
1.	Belgrave Investment Fund	18,51,851	1.53
2.	Quant Mutual Fund - Quant Small Cap Fund	37,76,889	3.12

j. Dematerialization of Shares and Liquidity

The shares of the Company are compulsorily tradable 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, 2025, 100% of the Company's total share capital is held in dematerialized form.

The International Securities Identification Number ("ISIN") allotted to the Company's Equity Shares is INE777F01014. The Company's shares are actively traded on both the stock exchanges i.e. BSE and NSE.

k. 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 FY 2024-25. Further, the Company has not issued any convertible instruments post listing on stock exchanges.

l. Plant Locations

The manufacturing facilities of the Company are located as follows:

a. Plot No. 2A, Anath Road, Sector-18, Gurugram, Haryana- 122015, India

b. Plot No. 75D, Sector-18, Gurugram, Haryana - 122015, India

c. Shed No. 1-8, Electronics Complex, Chambaghat, Solan, Himachal Pradesh-173213, India*

* This plant is currently operating on a limited scale.

Subsequent to the year under review, the Company has set up a project support facility at Manesar (Haryana) at Plot No. 110, Sector-8, IMT Manesar, Gurugram, Haryana- 122050.

m. Credit Ratings

List of all Credit ratings obtained along with revisions thereto during FY 2024-25, are provided below:

CARE Ratings Limited ("CARE") vide its letter dated April 10, 2024, assigned following ratings:

Instrument	Rating
Long Term Bank Facilities	CARE BBB+; Stable (Triple B Plus; Outlook: Stable
Long Term/ Short Term Bank Facilities	CARE BBB+; Stable/CARE A2 (Triple B plus; Outlook: Stable/A Two)
Short Term Bank Facilities	CARE A2 (A Two)

Subsequently, in its letter dated August 5, 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 5, 2024 are as under:

Instrument	Rating
Long Term Bank Facilities	CARE BBB+; Positive
Long Term/ Short Term Bank Facilities	CARE BBB+; Positive / CARE A2
Short Term Bank Facilities	CARE A2

Further, CARE vide its letter dated February 14, 2025 on the basis of developments and financial performance, reviewed and revsied the ratings as under:

Instrument	Rating
Long Term Bank Facilities	CARE BBB; Negative
Long Term/ Short Term Bank Facilities	CARE BBB; Negative / CARE A3
Short Term Bank Facilities	CARE A3

11. OTHER DISCLOSURES

a) Related Party Transactions (RPTs)

During the year under review:

i) All RPTs entered into by the Company were approved by the Audit Committee. The Committee also granted prior omnibus approval for RPTs that are repetitive in nature and for unforeseen transactions, provided they are in the ordinary course of business and at arm's length basis, in line with the Company's RPT Policy and the applicable provisions of the Act read with the Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force).

ii) The Audit Committee reviewed on a quarterly basis, the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.

iii) The Company did not enter into any material RPTs nor did it enter into any significant transactions with its related parties that may have a potential conflict with the interests of the Company.

iv) The business rationale for the transactions with related parties and details of the same form part of the Board's Report and Notes to financial statements of this Annual Report.

v) SEBI vide its Circular dated February 14, 2025, notified the Industry Standards on minimum information to be provided to the audit committee and shareholders while seeking their approval for RPTs. This industry standard will be applicable for all the approvals for RPTs to be sought on or after September 1, 2025.

vi) Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company filed the half-yearly reports on RPTs with the BSE and NSE, where the equity shares of the Company are listed.

vii) The details of remuneration paid to an employee of the Company, who is relative of the Directors as on March 31, 2025 are as under:

Name of the Employee	Nature of relationship with Directors	Remuneration (Amount in Lakhs)
Mrs. Neha Nahata	Spouse of Mr. Anant Nahata, Managing Director & Chief Executive Officer	28.80

Note: In terms of Section 177 and other applicable provisions, if any, of the Act read with the Rules issued thereunder and the SEBI Listing Regulations, the appointment and remuneration payable to the aforesaid employee was approved by the Nomination Remuneration and Compensation Committee and the Audit Committee in their respective meetings held on June 20, 2023 and was duly noted by the Board of the Company and was at arm's length and in the ordinary course of business.

The Company engages Price Waterhouse Cooper LLP, a reputed independent professional firm, to obtain a comprehensive transfer pricing report. This report serves as a critical tool in evaluating and validating the arm's length nature of RPTs, in compliance with applicable tax and regulatory requirements. By leveraging independent benchmarking and documentation, the Company ensures that all RPTs are conducted on fair, transparent, and commercially reasonable terms, thereby safeguarding the interests of stakeholders and upholding high standards of corporate governance.

b) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the SEBI 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.com/investors#policies-practices.

c) Compliances, Strictures and Penalties

The Company has complied with various Rules and Regulations prescribed by the Stock Exchanges, SEBI and other statutory authorities during the last 3 (three) years relating to the capital markets as and when required and to the extent it becomes applicable to the Company. Further, no penalties, strictures or fines were imposed on the Company by such authorities.

d) Whistle Blower Policy/ Vigil Mechanism

Your Company is committed to the highest standards of ethical, moral, and legal business conduct.

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 that establishes a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and enables suitable investigation and corrective action.

The Directors and management personnel maintain confidentiality of such reporting and ensure that whistle-blowers are not subjected to any discrimination. No person was denied access to the Chairperson of the Audit Committee during FY 2024-25.

The Company has formulated a Whistle Blower Policy and is available on the website of the Company at https://www.exicom.com/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 SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has put in place a code of conduct to regulate, monitor and report the trading by designated persons and their immediate relatives, ensuring adherence to SEBI applicable guidelines both in letter and spirit, while preserving the confidentiality and preventing the misuse of any unpublished price sensitive information.

Further, for the purpose of monitoring the insider trade, the Company uses a system-based software through which reports and analytics are made available based on the criteria defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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.com/investors#policies-practices.

f) Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

Your Company is committed to providing a safe, secure and healthy work environment for all its employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has constituted an Internal Complaints Committee ("ICC") at all its offices and plant locations, to address and redress complaints of sexual harassment.

Your Company strictly prohibits any form of sexual harassment and any such incident is immediately investigated and appropriate action is taken against the offending employee(s) based on the nature and seriousness of the offence. The Company has in place a corporate policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace along with the matters connected or incidental thereto, covering all the aspects prescribed under 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and the Rules made thereunder. The Policy covers all employees and is gender-neutral.

Further, disclosures required under 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	0
Complaints disposed of during the financial year	0
Complaints pending as on end of the financial year	0

g) Details and Policy on Material Subsidiary(ies)

As per the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations, material subsidiary means a subsidiary whose turnover or net worth exceeds 10% of consolidated turnover or net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

For FY 2024-25, Exicom Tele-Systems (Singapore) Pte. Ltd. continued to be classified as a material subsidiary in accordance with the provisions of SEBI Listing Regulations.

Subsequent to the year under review, based on the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, the Board identified and approved two additional subsidiaries as Material Subsidiaries of the Company, namely Exicom Power Solutions B.V. and Tritium Power Solutions Pty Ltd.

The Company has formulated a policy on Material Subsidiary and is available on website of the Company at https://www.exicom.com/investors#policies-practices.

The details of Material Subsidiaries, as required under clause 10(n) of Para C of Schedule V of the SEBI Listing Regulations, as on the date of this Report, are as follows:

Name of Subsidiaries	Date and place of Incorporation	Name of Statutory Auditors	Date of Appointment
Exicom Tele-Systems (Singapore) Pte. Ltd.	April 30, 2012, Singapore	Precursor Assurance LLP	July 2, 2024
Exicom Power Solutions B.V.	January 8, 2024, Netherlands	IAC Audit & Assurance B.V.	July 2, 2024
Tritium Power Solutions Pty Ltd	July 25, 2024, Australia	KBP Audit Services	September 13, 2024

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 were no unpaid/unclaimed dividend or shares required to be transferred to the IEPF during the year under review.

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 did not raise any funds through preferential allotment or qualified institutions placement.

However, in previous financial year 2023-24, the Company undertook 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 share (at a premium of ₹ 125 per equity share) for cash consideration aggregating to ₹7,100 Lakhs. Additional disclosures on utilization of funds raised are provided in Note No. 68 of the 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 accepted all the recommendations made by various committees of the Board as mandated.

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 11, 2024, is not applicable to the Company. The details of foreign exchange risk or foreign currency exposure and hedging activities, if any, are given in Note No. 63 of the 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 Para C of 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 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 to this Report as **'Annexure A'.**

m) **Fee of Statutory Auditors**

The total fees paid to the Statutory Auditors, pursuant to clause 10(k) of Para C of Schedule V of the SEBI Listing Regulations are disclosed in Note No. 42 of consolidated financial statements of the Company for FY 2024-25.

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 provided in Note No. 64 of the standalone financial statements and Note No. 58(b) of the consolidated financial statements, which form part of this Annual Report.

12. CERTIFICATE ON CORPORATE GOVERNANCE

The requisite Certificate from Secretarial Auditors, in respect of compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Para E of Schedule V of the SEBI Listings Regulations, is attached as 'ANNEXURE B' to the Board Report.

13. CEO AND 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 provided a compliance certificate, confirming the matters prescribed under Part B of Schedule II of the said Regulations. Copy of the Certificate is enclosed with this Report as **'Annexure B'**.

14. OTHER DISCRETIONARY REQUIREMENTS UNDER SEBI LISTING REGULATIONS

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations entered into with the Stock Exchange(s). Further, compliance of other requirements of the said Regulations is provided below:

I. **Maintenance of Chairperson's Office**

The Company does not have a permanent Chairperson. However, the Board is currently chaired by a Non-Executive Director, who operates independently and does not maintain an office within the Company premises.

II. **Women Independent Directors**

The Company has two women Independent Directors as on the date of this Report.

III. **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, where the registered office of the Company, is situated. Further, these results are also posted on the website of the Company at www.exicom.com. Annual Report containing the detailed Balance Sheet and Profit & Loss Account is sent to every shareholder of the Company.

IV. **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 for FY 2024-25.

V. **Separate Post of Chairperson and the Managing Director or the Chief Executive Officer**

Presently, Mr. Anant Nahata is the Managing Director & Chief Executive Officer of the Company. Further, there is no Chairperson of the Company.

VI. **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 has complied with all the mandatory 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 SEBI Listing Regulations, reporting of details of shares in suspense account, i.e., shares issued pursuant to public issues or any other issue which remain unclaimed are not applicable for FY 2024-25.

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 Para C of Schedule V of the SEBI Listing Regulations, to the extent applicable to the Company.

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

In terms of Regulation 30A of the SEBI Listing Regulations read with clause 5A of Paragraph A, Part A of Schedule III of the SEBI Listing Regulations, there were no binding agreements requiring disclosure during FY 2024-25.

19. WEBSITE DISCLOSURE

Appropriate information is available 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 from the appointment letters issued to IDs detailing the broad terms and conditions of their appointment.	https://www.exicom.com/investors#disclosure
Board Committees	The composition of various committees of the Board.	https://www.exicom.com/investors#disclosure
Code of Conduct of Board of Directors and Senior Management ('Code')	The Code maintains the standards of business conduct for Exicom Tele-Systems Limited (the "Company"), and ensuring compliance with legal requirements.	https://www.exicom.com/investors#policies-practices
Whistle blower Policy – Vigil Mechanism	The Whistle Blower Policy has been formulated for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Exicom Code of Conduct.	https://www.exicom.com/investors#disclosure
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.com/investors#policies-practices
Related Party Transactions Policy	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.com/investors#policies-practices
Policy on Material Subsidiaries	This policy determines material subsidiaries and material non-listed Indian subsidiaries of the Company and provides governance framework for them.	https://www.exicom.com/investors#policies-practices
Familiarization Programme for Independent Directors	For IDs through various programmes/ presentations/information letters.	https://www.exicom.com/investors#policies-practices
Policy on Board diversity	The policy sets out the approach to diversity within the Board of the Company. The policy was approved and adopted with effect from February 05, 2025.	https://www.exicom.com/investors#policies-practices

20. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Pursuant to Regulation 17(5) read with Schedule V of 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.com.

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, the Directors and the Senior Management Personnel affirm compliance with the Code annually.

All members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for FY 2024-25.

A Certificate to this effect issued by the Managing Director & Chief Executive Officer is annexed to this Report and forms part of the Annual Report.

For Exicom Tele-Systems Limited

	Anant Nahata	**Subhash Chander Rustgi**
Date: August 11, 2025	Managing Director & Chief Executive Officer	Director
Place: Gurugram	DIN: 02216037	DIN: 06922968

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 Board Members and the Senior Managerial Personnel of the Company, which has also been posted on the website of the Company at www.exicom.com.

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 Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during FY 2024-25.

For Exicom Tele-Systems Limited

Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037

Date: August 11, 2025
Place: Gurugram

Annexure A

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 of
EXICOM TELE-SYSTEMS LIMITED
(CIN: L64203HP1994PLC014541)
8 ELECTRONICS COMPLEX CHAMBAGHAT
DISTT SOLAN, HP, HIMACHAL PRADESH, INDIA, 173213

I 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 Chamba Ghat Distt Solan, HP, Himachal Pradesh, India, 173213 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 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.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Himanshu Baid	00014008	11/11/2008
2	Subhash Chander Rustgi	06922968	01/09/2015
3	Anant Nahata	02216037	04/06/2008
4	Manoj Kumar Kohli	00162071	28/05/2024
5	Leena Pribhdas Gidwani	06969243	01/04/2020
6	Mahua Acharya	03030535	28/05/2024
7	Karen Wilson Kumar	05297981	16/09/2023
8	Vivekanand Kumar	10244171	21/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For **B Kaushik & Associates**
Company Secretaries

Date: July 16, 2025
Place: New Delhi

Name: **PCS Bhupendra Kaushik**
FCS No.: 9884
CP No. 12453
Peer Review No. 1983/2022
UDIN: F009884G000793414

Annexure B

CEO AND CFO Certificate

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Exicom Tele-Systems Limited

Dear Sir,

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 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 nor do they 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. We have applied accounting policies consistently and made judgments and estimates that are reasonable and prudent so as to present 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, 2025, which are fraudulent, illegal or in violation 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 further improvements in design & structure are being made to meet the growing requirements of business.

d) We have indicated to the Auditors and the Audit Committee that:

   i. There were no significant changes in internal control including internal financial controls over financial reporting, during the year ended March 31, 2025;

   ii. There were no significant changes in accounting policies during the year ended March 31, 2025; and

   iii. There were 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.

Date: May 23, 2025	**Anant Nahata**	**Shiraz Khanna**
Place: Gurugram	Managing Director & Chief Executive Officer	Chief Financial Officer

Management Discussion and Analysis

About the Company

Exicom is one of India's leading EV charging and Critical Power solutions manufacturer, present across the entire EV charger value chain with a host of products across both AC & DC charger segments and is spearheading India's transition to sustainable transportation while ensuring the smooth functioning of critical infrastructure. With a wealth of expertise across its divisions, Exicom's critical power solutions serve as the backbone of communication networks, delivering uninterrupted power supplies crucial for telecom infrastructure. With a footprint spanning India, Southeast Asia, Middle East, US, Europe and Australia ~1,33,000 chargers sold worldwide, till March 2025. Exicom has established a significant presence in the EV charging industry.

Global Macroeconomic Review[1]

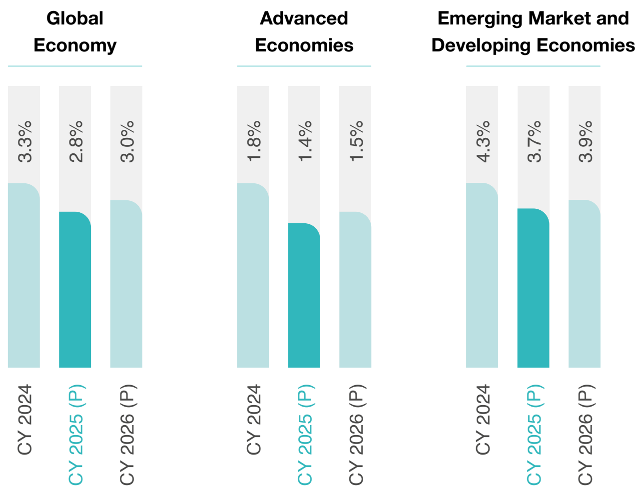
Economic overview

In CY 2024, the global economy grew at a steady pace of 3.3%, showing signs of cautious stability as countries continued to adjust to changing monetary and fiscal policy shifts and supply chain hurdles. Growth across developing markets was mixed. The US economy grew by 2.8% in CY 2024. This growth was propelled by a sustained employability and strong corporate profitability. Conversely, growth in the Eurozone was subdued as major economies such as Germany faced stagnation. Global inflation came down to 5.7% in CY 2024, continuing its downward trend in recent years. This drop was mainly due to falling prices of commodities and strict monetary policies, especially in advanced countries.

The economy of Emerging Market and Developing Economies (EDMEs) showcased a growth of 4.3% in CY 2024. Pre-emptive fiscal strategies implemented by Central Banks worldwide played a crucial role in bolstering this growth. This consistent performance was largely due to the proactive monetary measures implemented by central banks worldwide. However, recent implementation of tariffs by the US Government continues to pose threats to the stability of global trade. Adjustments in monetary policy between countries had caused noticeable shifts in exchange rates and capital movement. To maintain global growth and stability, international cooperation remained essential. Managing the challenges created by the turbulent economic landscape required careful policymaking to balance inflation control with growth.

Outlook

The global economy is expected to be at 2.8% in CY 2025 and 3.0% in CY 2026. In this dynamic environment, businesses that stay agile and forward-looking will be better equipped to turn emerging challenges into scalable opportunities. Growth in emerging and developing economies is likely to slow to 3.7% in 2025 before picking up a little to 3.9% in CY 2026. Advanced economies are expected to grow more slowly, with the U.S. at 1.8% and the Eurozone at just 0.8% in CY 2025. The global inflation rate is projected to decline further to 4.3% in CY 2025 and 3.6% in CY 2026. Advanced economies are anticipated to return to their inflation targets more quickly than emerging and developing markets. This is mainly due to efforts by central banks to keep prices stable through careful monetary policy. A key area for long-term economic progress is the development of digital infrastructure. As countries aim to boost productivity and harness breakthroughs like generative artificial intelligence, building strong digital systems and developing the right skills will be essential. This creates significant potential for companies like Exicom, which operate on the digital transformation.



P – Projected

Source: IMF

[1]: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Industry Overview

Global EV Charger Industry[2]

The rapid increase in electric vehicle (EV) adoption has significantly heightened the need for robust charging infrastructure worldwide. Leading EV markets such as China, the United States and Germany are making substantial investments not only in expanding public charging stations but also in research and development for faster and more efficient charging methods. As the number of EV owners grows, especially in densely populated areas, the demand for accessible and reliable charging options is expected to rise exponentially. This has prompted governments, businesses and organisations to accelerate the deployment of charging stations to meet evolving consumer needs.

Key trends shaping the future of EV charging infrastructure include the shift towards smart charging capabilities, ultra-fast charging technologies and the adoption of stringent operational performance standards. There is also a strong emphasis on future-proofing chargers by integrating new regulatory standards and smart grid technologies. Innovations such as megawatt charging stations promise to drastically reduce charging times, while the integration of IoT is set to enhance user experience and enable more efficient charging management. Additionally, Vehicle-to-Grid (V2G) technology, which allows for bi-directional energy flow between EVs and the power grid, is poised to revolutionise the sector. The use of renewable energy to power charging stations further presents a significant opportunity for market players.

In Europe, EV sales stagnate in CY 2024 as subsidies and supportive policies diminished, yet electric cars still accounted for around 20% of total car sales. The European Union is addressing infrastructure needs through the Alternative Fuels Infrastructure Regulation (AFIR), which mandates the installation of fast-charging stations of at least 150 kW every 60 km along the core TEN-T road network by 2025. As a result, the EU expanded its network of fast chargers (excluding ultra-fast) by nearly 50% in CY 2024, signalling a strong commitment to supporting the continued growth and convenience of electric mobility across the continent.

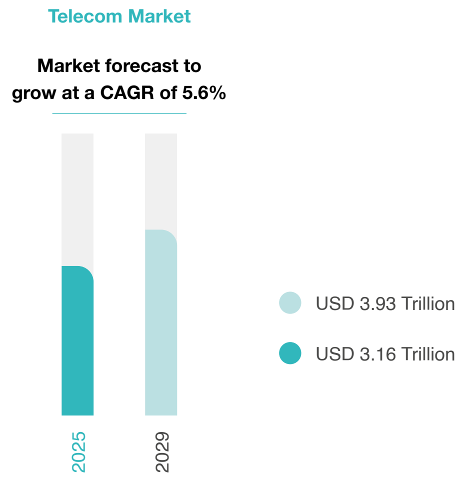
In the United States, electric car sales grew by about 10% year-on-year. Emerging markets in Asia and Latin America are becoming new centers of growth, with electric car sales increasing by over 60% in CY 2024. In Southeast Asia, electric car sales grew by nearly 50% to represent 9% of all car sales in the region, with notably higher sales shares in Thailand and Vietnam. Mix of government initiatives and private sector collaboration, led to deployment of over 24,000 chargers installed across Indonesia, Thailand, Malaysia and Vietnam.

Global Telecom (Critical) Power Industry[3]

The global telecom market experienced strong growth in recent years. The industry reached a market size of $3164.35 billion in CY 2024. The industry is engaged in providing telecommunications services like voice, data, video, internet and the sale of telecom hardware, such as wired telecommunication carriers, communications hardware and satellite and tele-communication resellers. The growth of the telecom industry was driven by several key factors. These included the rising number of internet users and the rapid adoption of 5G networks. The industry also saw progress through the integration of Digital Twin as a Service (DTaaS) and the development of new hardware aimed at increasing telecommunication speeds. Additionally, the launch of satellites helped improve global connectivity.

The telecom market is anticipated to reach $3.93 trillion in 2029, growing at a CAGR of 5.6%, during the forecast period of 2025-2029. Several factors, such as rising smartphone penetration, heightened e-commerce activities, growing urbanisation and supportive government initiatives are expected to drive this growth.

Growth of Telecom Market



Source: Telecom Market Size, Competitors, Trends & Forecast to 2029

[2]https://iea.blob.core.windows.net/assets/a9e3544b-0b12-4e15-b407-65f5c8ce1b5f/GlobalEVOutlook2024.pdf

[3]Telecom Market Size, Competitors, Trends & Forecast to 2029

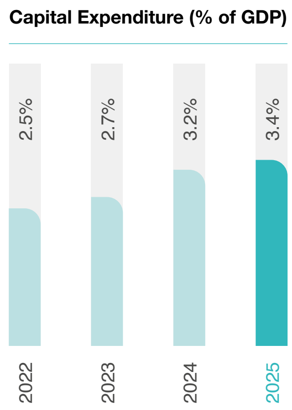
Indian Macroeconomic Review[4]

Economic Overview

Despite economic turbulence, India's economy grew at a 6.5% in FY25. The growth was primarily supported by strong domestic demand, increasing exports and robust performance of the manufacturing and the services sector. Further, targeted government initiatives and heightened capital expenditure fuelled the economic momentum. The capital expenditure of Indian economy has shown steady improvement over the years, increasing from 3.2% of GDP in FY24 to 3.4% in FY25. The fiscal deficit was registered at 4.4% of GDP. This allowed more room to the government to heighten spending and augment demand.

Inflation declined for 5.4% in FY24 to 4.6% in FY25. Declining inflation improved consumer confidence towards the end of the year. Further, the tax reforms implemented by the government is expected to augment discretionary spending. The consistent rise in infrastructure spending reflected the government's growing focus on investment and infrastructure development.

Capital Expenditure (As % of GDP)



Source: PIB

Outlook

India is emerging as the world's fourth-largest economy, with its per capita income having doubled since 2014, reflecting steady economic advancement. The outlook for India's economy remains strong, as it is set to be the fastest-growing major economy over the next two years, with a projected growth rate of 6.5% in both FY26 and FY27. Also, the income tax exemption for salaried individuals earning up to ₹12.75 lakhs per year, which is expected to boost consumer spending.[5] This continued momentum is driven by a strong services sector and a revitalised manufacturing industry, supported by significant government efforts in modernising infrastructure and simplifying the tax system.

The Reserve Bank of India's repo rate cut, is designed to inject liquidity into the financial system, making credit more accessible and bolstering market confidence as the government navigates shifting global tariff dynamics to safeguard the country's economic interests. A key area of growth is India's rapidly developing digital infrastructure, with ongoing Digital India initiatives focused on widening broadband coverage, expanding data centre capacity and emphasising innovation in AI and cloud technologies. This emphasis on digital systems is enhancing financial and social inclusion and strengthening long-term productivity and economic resilience.

Industry Overview

Indian EV Charging Industry

The Indian Government has been actively supporting the development of EV charging infrastructure through various policy measures. Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II) scheme provided financial support for EV charging infrastructure in India. The FAME II scheme also set a target of installing chargers every 25 km along major highways in India. Following the end of FAME II, a limited Electric Mobility Promotion Scheme (EMPS) was announced. This scheme allocated over ₹ 4.9 billion (almost USD 60 million) to subsidise electric two and three-wheeler purchases and could potentially support related charging infrastructure.[6]

The Indian EV charging market is projected to experience significant expansion in the coming years, with an expected Compound Annual Growth Rate (CAGR) of 25% during the forecast period of 2025-2030. The Phase-II of the FAME scheme, with an allocation of around ₹ 1300 crores, targets the installation of a significant number of EV charging stations across cities and highways. Public sector companies have announced plans to install a substantial number of EV charging units across the country. This concerted effort from both the government and public sector undertakings highlights a strong commitment towards building a robust EV charging infrastructure to support the increasing adoption of electric vehicles.[7]

The PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-Drive) Scheme with an outlay of ₹ 10,900 crores, the initiative aims to expedite EV adoption through substantial incentives for two-wheelers, three-wheelers while allocating ₹ 2,000 crores specifically for developing public charging infrastructure. The planned deployment of over 72,000 fast chargers across cities and highways is expected to significantly address range anxiety and enhance consumer confidence, laying a strong foundation for sustainable mobility and a cleaner transport ecosystem.

The high demand for electric vehicles, as evident from the 1,15,800 electric four-wheelers (e-4W) sold in FY25 in India and the acceleration in the market due to government and PSU endeavours over the past five years further fuels the need for widespread and accessible charging infrastructure. These factors collectively point towards a future characterised by rapid growth and increasing deployment of EV charging stations across India.

The Indian EV charging station market is expected to witness sustained dominance of AC (home) chargers, primarily due to high

[5]https://pib.gov.in/PressReleasePage.aspx?PRID=2097921

[6]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353

[7]Global EV Outlook 2024

[8]Electric Vehicle Charging Station Market in India - Report, Size & Manufacturers

penetration and projected future prevalence of two-wheeler and three-wheeler EVs. Slow chargers, rated at a 3kW-6kW power output and suitable for charging 2W and 3W EVs over 4-8 hours. Therefore, these chargers are expected to occupy the largest segment of the charging infrastructure. These vehicle categories accounted for a significant portion of EV sales and they are projected to maintain a dominant share in the market by 2030.

Additionally, the rising adoption of electric four-wheelers in India is significantly accelerating the demand for home charging solutions, as individual vehicle owners increasingly prefer the convenience of residential charging infrastructure. This trend is expected to strengthen further in the coming years, as private users seek reliable, cost-effective charging options that can be seamlessly integrated with advanced charging technologies offered by leading solution providers.

However, technological developments such as the introduction of next-generation ultra-rapid DC chargers are expected to create new opportunities by reducing charging times for newer EVs. The market is currently moderately fragmented between key players. The collaborations, partnerships and expansion plans between top and emerging players in the industry will shape the competitive landscape of the Indian EV charger industry.

Key Enablers

- The introduction of the PM e-Drive Scheme and state-level EV policies have established a clear roadmap for EV infrastructure development, including mandates for EV-ready real estate.
- Over ₹2,000 crore has been allocated specifically for expanding public EV charging networks, ensuring focused infrastructure investment.
- A rapid increase in new EV model launches across vehicle segments is driving demand for a variety of charging solutions, from residential AC units to high-speed DC chargers for fleets.
- Growing participation from Charge Point Operators, utilities and startups is fostering innovation and operational scale in the charging ecosystem.
- Electrification of last-mile delivery, public transport and fleet operations is creating high-density demand zones, attracting further investment in charging infrastructure.
- India is experiencing significant growth in battery swapping technologies, especially for two-wheelers, as demonstrated by partnerships like Gogoro and the Maharashtra government.
- Initiatives such as the Production Linked Incentive (PLI) scheme for EVs and batteries, GST and RTO tax benefits and the Go Electric campaign are accelerating EV adoption and, in turn, boosting demand for charging infrastructure.

Indian Telecom (Critical) Power Industry

Indian telecom industry has experienced considerable expansion and advancement. This was propelled by increasing active 5G subscribers, particularly in the wireless broadband sector. India is on track to becoming a major smartphone market, with 1 billion devices installed in FY25, contributing significantly to the consumption of data and messaging services. The country has 920 million unique mobile customers and 88 million 5G connections as of FY25. This highlights the rapid adoption of advanced mobile technologies. Key players dominating the Indian telecom market are expediting the deployment of 5G networks and expanding their capacities across the nation to maintain their competitive edge.

Additionally, expanding 3G and 4G coverage, shift in consumer patterns with the introduction of 5G and strategic initiatives are expediting the growth of the telecom industry. Moreover, India has made significant strides in domestic production of telecom equipment, notably in the 5G domain, with a substantial increase in exports. The Department of Telecommunications (DoT) is actively promoting Indian telecom products globally, with companies benefiting from schemes like the Production Linked Incentive (PLI) and the Domestic Companies Incentive Scheme (DCIS). Collaborations and engagements with international bodies will play a crucial role in shaping the future of India's telecommunication standards. The focus on increasing broadband network services, supported by government initiatives like setting up of 100 5G application development labs, will also contribute significantly to the industry's expansion.

Key Enablers

- Heightened penetration of the internet across the country is creating a larger user base for telecom services. This will be a fundamental driver of expansion in the telecom sector.
- Government initiatives like Production linked incentive scheme (PLI), Domestic Companies Incentive Scheme (DCIS) and supportive policies play a crucial role in fostering a favourable environment for the telecom sector's expansion and investment.
- The growing adoption of IoT technology across various industries is also driving the demand for robust telecom infrastructure and service.
- The increasing usage of smartphones coupled with reduced data costs is making internet access more affordable and accessible to a wider population, thereby fuelling data consumption and driving market growth.
- Foreign Direct Investment (FDI) continues to be a significant enabler, providing the necessary capital and technological expertise for the industry's advancement.
- As of May 2025, India had 4,81,758 operational 5G Base Transceiver Stations (BTS), with the pace of new deployments fluctuating but remaining robust.
- Market estimates suggest each major telco may ultimately require over 2,50,000 small cells to meet 5G capacity needs.
- Fixed Wireless Access (FWA) is rapidly gaining traction as a mainstream broadband solution, especially in urban India, with millions of subscribers driving new demand for customer premises equipment (CPE) and supporting infrastructure.
- Rising deployment of small cells and FWA CPEs is increasing the need for dedicated power solutions such as power supplies, UPS systems, batteries and cooling technologies resulting in a surge in demand for associated power equipment.

Business Overview

EV Charger Business

(EVSE – Electric Vehicle Supply Equipment)

The Company is one of the leading players in the EV charger space, with a strong presence across home and DC fast charging segments. It offers a full range of AC and DC solutions for residential, public, fleet and commercial use. Backed by consistent investments in R&D and service infrastructure, the Company continues to roll out smart, user-centric products that enhance the charging experience, support grid optimisation and promote sustainability. A key differentiator is its Remote Management System (RMS), which enables real-time diagnostics and predictive maintenance, supported by a strong Pan-India service network built through deep execution capabilities.

Expanding its B2C footprint, the Company leveraged e-commerce channels and entered global markets via strategic partnerships and distributor alliances. Its multi-layered digital marketing efforts positioned the brand as a global digital leader in the EV charger category, highlighting innovations such as a compact, weatherproof design, smart load balancing to handle unstable power, and app-enabled remote control with smart home compatibility.

133,000+ EV chargers

Sold across the globe as of March 2025

The EV charger business caters to various applications as listed below:

Network rollout by leading Charge Point Operators (CPOs):

The Company is playing a key role in enabling leading CPOs to rapidly expand their charging networks across various locations. With a focus on delivering reliable and high-uptime charging solutions, it has become a preferred technology partner for many CPOs.

Charging for heavy-duty vehicles:

The demand for powerful chargers for heavy-duty vehicles, such as buses and cargo-vehicles is on the rise. This rise is mainly driven by government support, increasing electric bus projects and rising prominence of electric heavy-duty cargo-vehicles. It provides high-power chargers to cater to this demand and is in the process of securing orders from major bus manufacturers. The newly launched Distributed Charger (June 2024) has received encouraging responses, particularly from fleet operators for use cases such as e-bus depots, electric taxi hubs, and SCV operations. Its Smart Load Management, Modular Architecture, and Advanced Remote Monitoring via the Charge Management Platform make it ideal for scaling with limited grid upgrades.

Captive fleet charging:

The Company distributed charging systems help fleet operators efficiently manage power across multiple vehicles. These solutions are cost-effective, OCPP-compliant, and support remote diagnostics and scalability to meet growing fleet demands.

Home Charging:

The Company offers AC chargers for household usage usually in partnership with EV manufacturers. It leads the market with products like SPIN Air. The Company is further planning to grow through online platforms and partnerships with electric mobility service providers. Recently, it secured 100% of AC charger supply for a leading EV OEM, reinforcing its dominant position and paving the way for deeper integration with future vehicle launches.

Workplace and Institutional Charging:

The Company is actively deploying AC and DC chargers at office campuses, educational institutions, and corporate facilities. These installations encourage employee EV adoption, contribute to ESG goals, and support green building certifications. Integration with access control and energy monitoring systems further enhances the operational value.

Residential Society and Apartment Charging:

With the rise in multi-unit dwellings, the Company is enabling shared EV charging infrastructure in gated communities and apartment complexes. As a leader in residential chargers with a 56% market share, it uses smart load management to install chargers without the need to upgrade the entire building's electrical system. This approach ensures fair and affordable access to EV charging for all residents.

Destination Charging – Hotels, Malls, and Hospitals:

The Company provides tailored AC and DC charging solutions for hospitality, retail, and healthcare locations. These installations enhance customer experience, generate additional footfall and contribute to the sustainability credentials of the host institution.

Integrated solutions like Battery-boosted charging

The Company has developed India's first EV charging solution that integrates energy storage and renewable energy sources into DC fast charging. This solution, called Harmony Boost will make DC fast charging much more reliable, cost-efficient and cleaner at the backend.

EVSE Solutions

The Company offers a comprehensive range of DC fast chargers designed for public and commercial charging infrastructure, catering to the need for rapid EV charging. These charger such as the Harmony series, can go up to 400 kilowatts. The high-power capacity of these chargers allows for significantly faster charging times for long-range EVs. Shorter charging duration is key in addressing the issue of range anxiety of potential EV customers. It is actively investing in this area and in the development of liquid-cooled charging technology for even more efficient and high-power charging. The Company has partnered with leading Charge Point Operators (CPOs) like Charge Zone for the deployment of these fast-charging stations. It aims to become one of the top 5 providers of DC fast charging technology globally. To achieve this goal, the Company is scaling its global sales and service teams and investing in product development. The next-generation DC charger platforms with industry-leading features were successfully launched.

The Company provides AC chargers, including the Spin Air model, primarily targeted at home and destination charging. These chargers are often bundled with electric vehicles by OEMs. Exicom is a market leader in EV residential chargers with a 56% market share. In addition, the Company is expanding its sales channels by launching these home chargers on e-commerce platforms to develop a strong base for direct-to-consumer (D2C) business. Collaborations with leading EMSPs (E-Mobility Service Provider) are being established by the Company aimed at driving sales of bundled hardware and software solutions for residential and office spaces. These AC chargers provide a convenient charging solution for EV owners at their homes or at various destinations.

The EVSE Division is a key part of Exicom Tele-Systems Limited, alongside its telecom power solutions. It focuses on making EV chargers and is a leading player in both Home and DC Fast Charging in India. Exicom offers a wide range of AC and DC chargers for homes, public stations, heavy vehicles, fleets, offices, housing societies, and travel locations. It was among the first in India to sell AC chargers through e-commerce, making them more accessible to individual buyers. The Company also secured a major order to supply all AC chargers for a top EV brand in India, showing its strong market position. In FY25, the EVSE business recorded a 15.7% decline in standalone revenue and 22% growth on a consolidated basis, helped by the acquisition of Tritium a big step towards becoming a global leader in fast charging. Exicom is now focusing on smart, energy-saving technologies like dynamic load balancing, smart scheduling, and vehicle-to-grid or home systems (V2G/V2H), and is setting up a new manufacturing plant in Hyderabad to boost production.

Critical Power Solutions

The Company's critical Power business continued to demonstrate its dominance and strong foothold in the market by successfully supplying over 100 MWh of lithium-ion batteries and power management systems. However, despite the robust demand, the revenue growth remained relatively flat due to cyclical nature of telecom infrastructure spending, delays in projects, and consolidation within the sector.

A key highlight was the continued success in deploying lithium-ion batteries for telecom towers. These developments have bolstered the Company's position in the telecom infrastructure space. The Company secured a landmark Advance Purchase Order of ₹1,680 crore from BharatNet system integrators. The order is expected to provide stable revenue over the next three financial years.

Throughout FY25, the Company focused on diversifying its portfolio. The Company has expanded into data center batteries and has introduced BESS (Battery Energy Storage System) solutions to cater to the growing demand in the solar energy market. It's also demonstrated its operational capabilities by successfully deploying over 2.64 GWh of lithium-ion batteries till Mar'25 for telecom infrastructure.

The Company is also investing in a new integrated manufacturing plant in Hyderabad to enhance production capacity for both business segments. The Company is also exploring opportunities for international expansion in both EV Charging and Critical Power sectors, with the recent acquisition of Tritium acquisition significantly strengthening the Company's global presence in the EV charger market.

5,43,000+ Li-ion Batteries

Deployed over 2.64 GWh as of March 31, 2025

Smart solutions that are creating on-ground impact:

Smart rack solutions for organising telecom equipment:

The Company offers smart rack solutions integrated with UPS and Li-ion batteries for the BharatNet III project, supporting the government's goal of connecting 1,60,000 villages with high-speed internet. Their deployment in this national initiative highlights their relevance and scalability. These smart racks include IP55-rated enclosures with secure keypad locks, real-time monitoring of voltage, temperature, humidity, and a built-in surveillance camera that captures images upon access, ensuring both operational reliability and site security.

Outdoor cabinet systems equipped with DC air conditioning and other accessories for telecom infrastructure:

The Company supplies flexible outdoor cabinet systems with DC air conditioning and thermal control, tailored for telecom operators transitioning to outdoor setups. With over 5 product platforms developed, these solutions are already deployed with major tower companies across Africa. These cabinets are IP55-rated and designed for harsh environments ranging from –40°C to +60°C, with both active and passive cooling technologies. They also feature intelligent controllers for remote diagnostics and energy-efficient operation, supporting deployments across India, Southeast Asia, Africa, and the Middle East.

A range of small to large power systems (20A to 5000A) to meet diverse telecom needs:

The Company offers DC power systems ranging from 20A to 5000A, catering to base stations, data centers, core sites, mains switching center, landing stations and hybrid renewable sites. With over 130,000 rectifiers manufactured in-house, its broad portfolio positions it as a reliable telecom power partner.

Deployed energy storage capacity:

The Company has deployed over 2.64 GWh of Li-ion batteries for telecom infrastructure till FY Mar'25, which reflects its strong role in powering the telecom networks. Their growing deployments underlines continued year on year growth and penetration into the critical power market.

Highlights of the Year

- A landmark ₹1,680 crore Advance Purchase Order from BharatNet was secured.
- The number of EV chargers sold grew by 24.8% YoY in FY25.
- The EV Charger business saw a 15.7% YoY decline in standalone revenue in FY25.
- The acquisition of Tritium drove a remarkable 22% consolidated growth in EVSE.
- The Critical Power business declined by 12.2% YoY on a standalone basis and 26.5% on a consolidated basis.
- The Company focused on strategic initiatives like cost optimisation and increasing wallet share with key accounts.
- Continued progress was made in the development of the Company's integrated manufacturing plant in Hyderabad.
- Solution for Bharat Net Project – 50Ah Li-ion battery, Hybrid UPS and Smart rack developed to offer a comprehensive integrated package to the respective customers.
- In the BSNL 4G saturation project, the Company demonstrated year on year sustained dominance which played a significant role in the continuous growth and revenue generation.
- New product launched for 1 KW,2KW,3KW & 4 KW rectifiers to comprehensively cover the complete spectrum offering ranging from small cell to macro sites to main switching centers.
- Key product highlights during the year included the launch of Harmony Boost and the showcase of Harmony Gen 1.5, reflecting continued innovation in its EV charger lineup.

Financial Performance

	Standalone			Consolidated		
Particulars	**FY25**	**FY24**	**YoY Change from FY24 to FY25 (%)**	**FY25**	**FY24**	**YoY Change from FY24 to FY25 (%)**
Revenue from operations (in ₹ lakhs)	75,241.89	86,624.77	-13.1	86,760.63	1,01,959.84	-14.9
EBITDA (in ₹ lakhs)	3,949.87	11,437.10	-65.5	-3,736.44	11,208.49	-133.3
EBIT (in ₹ lakhs)	1,823.67	9,641.97	-81.1	-9,325.91	9,353.46	-199.7
PAT (in ₹ lakh)	2,093.91	6,642.92	-68.5	-11,003.17	6,391.63	-272.1

Financial Ratios

Particulars	FY25	FY24	% Change	Reason for Variation (>25%)
Debtors' Turnover Ratio (times)	3.07	3.72	-17.5%	Not applicable (variation <25%)
Inventory Turnover Ratio (times)	3.63	6.30	-42.4%	Due to acquisition of Tritium in FY 2024-25
Interest Coverage Ratio (times)	0.34	4.86	-107.0%	Due to decrease in cash profit during the year and increase in borrowings
Current Ratio (times)	1.74	3.32	-47.6%	Due to increase in short-term borrowings
Debt-Equity Ratio (times)	0.77	0.06	1100.5%	Raised term loan and unsecured loan (ICD) for Tritium acquisition and post-acquisition funding
Return on Capital Employed (RoCE) (%)	-12.4%	12.8%	-196.6%	Consolidated losses from recent acquisition and higher borrowings impacted profitability
Return on Equity (RoE) (%)	-17.9%	8.9%	-302.4%	Consolidated losses from recent acquisition impacted ROE
EBITDA Margin (%)	-4.3%	11.0%	-139.2%	The decline in EBITDA margin is primarily attributable to an increase in fixed operating costs and the slower-than-expected ramp-up of the business of the newly acquired company, Tritium
EBIT Margin (%)	-10.8%	9.2%	-217.2%	Due to higher fixed operating costs incurred post the acquisition of Tritium
PAT Margin (%)	-12.7%	6.3%	-302.3%	Margins have been impacted by higher fixed operating costs and finance costs following the acquisition of Tritium

*All ratios are calculated on a consolidated basis for the respective financial year.

Segment-wise Performance

Particulars	FY25	FY24	YoY growth from FY24 to FY25 (%)
Revenue from Critical Power (in ₹ lakhs)	57,036.00	77,623.23	-26.5%
Revenue from EV charger (in ₹ lakhs)	29,724.63	24,336.61	22.1%
Revenue from Critical Power Systems (%)	65.74%	76.1%	-13.6%
Revenue from EV charger (%)	34.26%	23.9%	43.5%

Critical Power Segment

On a year-on-year basis, the Critical Power segment recorded a drop of **26.5%** owing to deferment in project role out for which the orders have been secured. In FY24, the segment had benefited significantly from the execution of the BSNL uncovered project, which alone contributed revenues exceeding **₹ 310 crore**. In contrast, during FY 2025, revenue from the same project stood at approximately one third from previous year, marking a substantial contraction.

The overseas sales witnessed a reduction by over **50%** in FY25 compared to FY24, predominantly due to a slowdown in demand from certain geographies, geo-political changes and increased competition. Further, service revenues were lower than in the prior year, primarily because FY24 had included a large one-time service order, which created an exceptionally high base.

EVSE Segment

In contrast, the EVSE segment delivered robust 22.1% YoY growth in FY25, driven primarily by the consolidation of Tritium, a strategic acquisition completed in September 2024. Growth momentum was particularly strong in export markets, where Tritium's global footprint and product portfolio significantly boosted volumes.

On a standalone operational basis, the segment demonstrated healthy expansion in unit sales, with the number of chargers sold rising by more than 25% YoY. Over 50,000 chargers were sold in FY25, reflecting sustained demand from both domestic and international customers. However, despite the strong growth in volumes, heightened competition led to significant price erosion, adversely impacting segment margins.

As a result, the Company's revenue composition has shifted favourably towards the EV charger business, which now contributes ~35% of total revenues, while Critical Power accounts for the remaining ~65%.

However, despite the strong growth in volumes, heightened competitive pressures in the market led to **significant price erosion**. This intense pricing environment adversely impacted both total revenue realization per unit and segment margins, partially offsetting the positive effect of higher sales volumes.

Opportunities and Threats

Opportunities

Robust EV Market Growth

The rapid adoption of electric vehicles (EVs) is driving the growth of the EV charging industry, creating significant opportunities for the Company to expand its EV charger business across various sectors, including residential, public charging and fleet operations. The introduction of new BEV (battery electric vehicle) models by OEMs (original equipment manufacturer) further accelerates this growth.

BharatNet Project Order

The Company has secured a substantial Advance Purchase Order of ₹1,680 crore for the supply of hybrid power systems, Li-ion based energy storage and related services for the BharatNet project. This order, spanning over 10 years with selected system integrators, ensures stable revenue and cash flows. Out of the total value, approximately ₹1,200 crore is scheduled to be supplied within the first three years, with the remaining ₹480 crore to be executed thereafter over the subsequent years.

5G Network Densification

The growth of 5G networks and the increasing demand for data are driving network densification, creating a rising need for compact and efficient 48V power and Li-ion solutions for small cells and distributed infrastructure. It anticipates substantial revenue from the expanding small cell power solutions market.

Data Centre Capacity Expansion

India's data center capacity is expected to double in the next two to three years, providing a significant opportunity for the Company to offer power backup solutions and lithium-ion batteries for data center applications. It is currently in the pilot stage with new products tailored for this rapidly growing sector.

Global Expansion with Tritium Acquisition

The acquisition of Tritium expands the Company global footprint, positioning the Company as a leading provider of DC fast charging technology. With Tritium's presence in key markets such as the USA, UK, Europe and Australia, it is well-positioned to leverage substantial opportunities for international revenue growth and market diversification.

New Product Launches and Technological Advancements

The Company is committed to innovation, regularly launching new and cutting-edge products. Some of the recent technology-forward solutions include Harmony Direct 2.0 one of the most reliable and efficient standalone DC fast charger in the market, Harmony distributed charging solution for car parks and bus depots as well as the Harmony Boost, an integrated solution combining energy storage and fast charging. These advancements, supported by its ongoing focus on R&D, enable the Company to meet evolving customer needs and maintain a competitive edge in the market.

Threats

Competition in the EV Charging Market

The EV charging market is highly competitive, with both domestic and international players competing for market share. To maintain a competitive edge, the Company must continuously innovate and deliver high-quality solutions to customers.

Cyclical Nature of Telecom Infrastructure Investments

The Critical Power business is subject to the cyclical nature of telecom infrastructure investments. Factors such as sector consolidation and project delays can result in periods of slower growth.

Integration Challenges and Potential Losses from Tritium

The acquisition of Tritium opens up significant opportunities for growth and innovation. While Tritium has faced EBITDA losses in the past, these reflect areas where operational and strategic improvements can unlock meaningful value. By carefully integrating Tritium into our ecosystem, we have a unique chance to realize strong synergies, enhance financial performance, and leverage its technology leadership to strengthen our global footprint.

Finance Cost

The increase in borrowings to fund strategic initiatives, including the acquisition of Tritium, has led to higher finance costs. While these investments are expected to create long-term value, sustained increases in borrowing costs or interest rate fluctuations could impact short-term profitability and cash flow.

Impact of Policy Changes and Subsidy Removal

Government policies and subsidies play a significant role in the growth of the EV market. However, the withdrawal of the FAME-II subsidy for four-wheelers has contributed to a moderation in demand, particularly impacting the EV charging ecosystem. Any further changes in government regulations or incentives could influence market sentiment and potentially affect the growth trajectory of the EV charging sector.

Supply Chain Risks and Global Dependencies

The clean energy and electric mobility transition relies heavily on critical raw materials like rare earth minerals for EV motors and batteries. Recent export restrictions by major producers such as China highlight the vulnerability of global supply chains, threatening production schedules, costs and scalability. To mitigate these risks and ensure operational resilience, it is essential to diversify sourcing strategies and strengthen domestic supply chains.

Policy Landscape and Incentives for Hybrid Vehicles

Emerging policy discussions about granting hybrids the same incentives as fully electric vehicles (EVs) could reshape consumer demand and market dynamics. While hybrids reduce emissions, giving them equal fiscal benefits as EVs may slow the transition to pure electric mobility. This shift in incentives would impact automakers' strategic planning, product development, and sales forecasts, making it crucial to monitor policy changes and engage in advocacy to stay aligned with evolving regulations and market expectations.

Business Outlook

The Company is well-positioned for strong growth in FY26 and the years ahead, driven by strong momentum in both its EV Charging and Critical Power businesses. The Company plans to capitalise on the expected 40–50% CAGR in the EV charger market, benefitting from rising demand across a wide range of vehicle categories, including passenger cars, light commercial vehicles and electric buses. Key partnerships with vehicle manufacturers and fleet operators, combined with an expanding portfolio of electric models, are expected to significantly boost demand for chargers through FY26 and beyond.

The acquisition of Tritium marks an important step in its strategy to expand its global footprint in DC fast charging technology. Although Tritium is currently not profitable, it is projected to achieve EBITDA breakeven by FY26, providing the Company with access to broader international markets. Technology-forward Innovations like the latest Harmony Direct 2.0 DC fast charger and Harmony Boost are expected to generate sales in FY26, further strengthening its market position.

In the Critical Power sector, ₹1,680 crore BharatNet order will play a major role in FY26, with projected annual revenues of approximately ₹350 crore from FY26 to FY28. This substantial order will provide reliable income and financial stability, with additional service revenues anticipated over the next seven years. New opportunities stemming from the 5G rollout and power solutions for smaller network infrastructures are expected to contribute to revenue growth from FY26.

The Company is also poised to capitalise on the rapidly expanding data center industry. With current pilot programmes expected to scale in coming years, the Company's new integrated manufacturing plant in Hyderabad, scheduled to begin production in October 2025, will significantly enhance its output capacity for both EV charging systems and power backup equipment, allowing it to meet future demand more efficiently.

Financially, while combined profits may take longer to materialise due to ongoing investments in Tritium, the Company expects its core business to move towards profitability, subject to market conditions and successful execution of ongoing initiatives. The Company's strategy is aligned with broader market trends, with the BharatNet order providing a solid foundation for steady revenue in FY26 and beyond. Although challenges such as market competition and telecom investment cycles remain, the Company is well-positioned to continue its long-term growth trajectory.

Risks and Mitigation

Risk	Description	Mitigation Strategy
Operational risk	Gaps in internal systems or inadequate coordination may disrupt operations and lead to avoidable losses.	The Company strengthens its day-to-day functioning by clearly dividing responsibilities, improving internal skills, and putting in place a strong system to report and fix issues.
Supply Chain risk	Shortages of key materials like semiconductors can slow down production and delay deliveries.	The Company reduces this risk by keeping an eye on material availability, finding backup suppliers, and giving vendors long-term plans to ensure a steady supply.
Competition risk	Intense competition in the EV charging market from both local and global players may lead to aggressive price cuts and margin pressure.	The Company mitigates competition risk by focusing on reliable, field-validated products, strong customer retention, selective business choices, and continuous innovation through launches like Harmony Boost, Harmony Direct 2.0, and next-gen chargers avoiding price wars while strengthening its market position.
Strategic risk	If the Company falls short in carrying out its long-term plans, it could miss out on future growth and expansion.	The Company manages this by ensuring all projects follow rules and approvals, keeping track of their progress, and securing important equipment on time.
Technology risk	Not keeping up with new technology could reduce the company's position and future prospects.	The Company regularly upgrades its systems, works with expert partners for new ideas, and trains its teams to adopt modern technologies smoothly. This approach supports advancements showcased at events, such as V2G readiness and Plug-and-Charge compatibility, helping Exicom stay ahead of technology risks.
Financial risk	Rapid changes in input costs or currency values can put pressure on the company's profit margins.	The Company handles this by using financial protection tools, building flexibility into contracts, and depending more on local suppliers to reduce cost and risk.

Risk	Description	Mitigation Strategy
Policy and Regulatory risk	Changes in government policies, tax structures, or EV infrastructure regulations could impact business viability.	To mitigate the risk of adverse changes we maintain active engagement with policymakers and industry associations, closely monitor regulatory developments across all key markets, and diversify geographically to reduce dependency on any single jurisdiction. Strategic partnerships within the EV ecosystem further strengthen our ability to influence and respond proactively to regulatory changes.

IPO

The Company completed its Initial Public Offering (IPO) on March 5, 2024, which was oversubscribed by over 129 times.

As on March 31, 2025, an amount of ₹256.99 crores had been utilized towards the identified objectives, while the balance ₹143.01 crores remains unutilized. Further, in compliance with Regulation 32 of the SEBI Listing Regulations, the Monitoring Agency i.e. CARE Ratings Limited, in its report, has confirmed that the Company has utilized the proceeds in accordance with the objects stated in the Offer Document and that there has been no material deviation or variation in terms of the stated objectives.

Quality Assurance

The Company has placed strong emphasis on quality assurance across its operations, with a particular focus on continuous product innovation and localising production to improve efficiency and enhance margins. Its vertically integrated manufacturing model allows the Company to maintain full control over quality throughout the production cycle. This approach ensures that its products are well-suited to India's diverse and challenging weather conditions, especially critical for its EV charger offerings, thereby maximising reliability and performance.

Supported by robust in-house engineering capabilities and a nationwide service network, it is committed to ensuring long-term product durability and performance. To further reinforce this, the Company has begun using testimonial-led storytelling and real feedback from over 20 B2B customers to highlight product reliability, high service uptime, and strong post-sale support. Looking ahead, the Company is developing a new integrated manufacturing plant in Hyderabad, which will incorporate advanced manufacturing techniques to deliver high-quality products at lower operational costs. Trial production at this facility is expected to begin by October 2025, with rigorous process validation underway to meet the demanding standards of both the automotive and telecom industries. The Company anticipates a full transition to the new plant with approximately one year.

Human Resources

In alignment with the Company's continued business growth, the Human Resources function has further strengthened its people strategy to support evolving organizational needs. During the year, 227 professionals were onboarded across diverse roles, reflecting our consistent growth and emphasis on attracting top-tier talent. A majority of these positions were successfully filled through our in-house talent acquisition team, with minimal reliance on external consultants-delivering both cost efficiency and high-quality hiring outcomes. All new hires participated in a structured induction program designed to familiarize them with the company's legacy, core values, leadership philosophy, and key policies-ensuring a seamless integration into the organization.

To nurture a culture of continuous learning, we conducted 39 comprehensive training programs-comprising 22 technical and 17 behavioral learning modules-amounting to over 3,750 hours of development. These programs reached 648 employees across six locations, covering 72% of our workforce. This strong participation underscores our commitment to employee development and equipping teams to thrive in a dynamic technology landscape.

Diversity, Equity, and Inclusion (DE&I) remain strategic priorities. Women now hold 30% of leadership roles, and we are actively working toward increasing overall diversity representation to 15. The introduction of "Pink Roles" is one such initiative, aimed at encouraging qualified women professionals to apply across key functions-reinforcing our culture of equity, openness, and respect.

To build a highly engaged and motivated workforce, we continued to drive employee connect initiatives such as townhalls, "Coffee with Leadership" sessions, recognition programs, cultural celebrations, and wellness activities including "Fitness Fridays." These efforts collectively foster a positive and inclusive workplace experience.

As part of our unwavering commitment to a safe and respectful work environment, all employees underwent mandatory POSH (Prevention of Sexual Harassment) training. This reinforces our zero-tolerance stance on harassment and supports our vision of a transparent, empowered, and future-ready workforce.

1,298

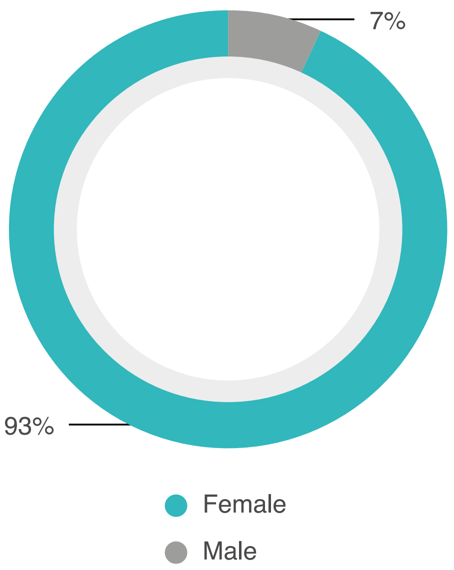
Total number of employees as on March 31, 2025

17.8%

Attrition for FY 2024-25

Diversity Hiring

During FY 2025, in targeted diversity hiring roles, 93% of recruits were women and 7% were men. This reflects our focused approach to enhancing gender equity and building a more inclusive workforce.



Corporate Social Responsibility (CSR)

During FY25, the Company undertook various CSR initiatives across healthcare, education, environment, animal welfare, and heritage preservation through reputed implementing partners. The Company's total CSR obligation for the year was ₹81.50 lakhs, out of which ₹56.68 lakhs was spent on projects during the year, and the balance ₹24.82 lakhs was transferred to the Unspent CSR Account for ongoing project, in compliance with Section 135 of the Companies Act, 2013. Key initiatives included healthcare programmes (Mobile Medical Unit and Wheel of Care), education support, heritage preservation, animal welfare projects (Vetkind and Jeev Seva), and a plantation drive, reflecting the Company's commitment to holistic community development and sustainable growth. A detailed account of these activities, including project scope and financial outlay, is provided in the Board's Report under the Corporate Social Responsibility section.

Internal Control Systems and Adequacy

The Company has reinforced its internal control systems through a structured and multi-layered approach that aligns with its operational and regulatory responsibilities. The company has constituted a Risk Management Committee tasked with the proactive identification and mitigation of potential business risks. Oversight of financial reporting, audit functions, and transparency is maintained through an Audit Committee, while regulatory adherence is supported by a dedicated Compliance Officer who also serves as the Company Secretary. The alignment of the Board of Directors and its committees with SEBI regulations ensures strong governance practices. On the operational front, it leverages vertical integration within its manufacturing processes to maintain close control over production activities. Its Gurugram facility holds internationally recognised certifications such as IATF 16949 and ISO 9001, reflecting standardised and controlled operating procedures. Looking ahead, the company's upcoming Hyderabad plant is set to incorporate smart manufacturing technologies and Manufacturing Execution Systems (MES), signalling a transition to more automated and digitally monitored operations. These measures collectively support a robust internal control environment, enhancing both compliance and Operational Integrity across the organisation.

The Company's internal controls over financial reporting are adequate and operating effectively, with no material weaknesses observed during the year. This shows a strong internal control environment, enhancing both compliance and operational integrity across the organisation.

Cautionary Statement

The statements made in this Report, describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements' within the meaning of applicable securities laws & regulations. Such forward-looking statements involve known and unknown risks that may cause actual results, performance, or achievements to be materially different from results or achievements expressed or implied, due to various factors including changes in regulations, economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and statutes & other incidental factors. The Company undertakes no obligation to update forward-looking statements.

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, Himachal Pradesh, India-173213
5.	Corporate Address	3rd Floor, Plot No. 38, Institutional Area, Sector -32, Gurugram, 122001
6.	Email Address	investors@exicom.in
7.	Telephone	0124-6615200
8.	Website	www.exicom.com
9.	Financial Year Reported	FY 2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1,39,07,97,710 (as on the date of this report)
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: 3rd Floor, Plot No. 38, Institutional Area, Sector-32, Gurugram, 122001
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).	Unless otherwise specified, the disclosures in this report are presented on a consolidated basis.
14.	Name of assurance provider*	Not Applicable
15.	Type of assurance obtained*	Not Applicable

**The BRSR disclosures have been internally reviewed by management, and the Company may consider internal or external assurance in future, if required.*

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)	Manufacturing & Selling of Power Systems for conversion of AC power to DC power	28%
2	Electric Vehicle Supply Equipment (EVSE)	Manufacturing & Selling of batteries	38%
		Manufacturing & Selling of EV chargers to automobile players.	34%

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	38%
2	EV Chargers	279	34%
3	Hybrid Power System and Switched Mode Power (SMPS) & Switched Module Rectifier (SMR)	279	28%

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	1	8	9

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	28 States and 6 Union Territories
International (No. of Countries)	36

b. What is the contribution of exports as a percentage of the total turnover of the Company?

18.24%

c. Types of customers

The Company operates in two distinct business verticals: Critical Power and EV Chargers.

In 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)	322	284	88.20%	38	11.80%
2.	Other than Permanent (E)	14	10	71.43%	4	28.57%
3.	**Total employees (D + E)**	**336**	**294**	**87.50%**	**42**	**12.50%**
	WORKERS					
4.	Permanent (F)	541	491	90.76%	50	9.24%
5.	Other than Permanent (G)	421	371	88.12%	50	11.88%
6.	**Total workers (F + G)**	**962**	**862**	**89.60%**	**100**	**10.40%**

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)	NIL				
2.	Other than Permanent (E)					
3.	**Total Differently abled employees (D + E)**					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
6.	**Total Differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.5%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY'2024-25			FY'2023-24			FY'2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.60%	19.72%	18.99%	21.20%	20.70%	21.10%	19.10%	13.30%	20.30%
Permanent Workers	16.70%	22.02%	17.24%	15.80%	8.30%	14.90%	23.30%	37%	24.80%

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 (As of March 31, 2025)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	NextWave Communications Private Limited (Incorporated in India)	Holding	-	No
2	Exicom Tele-Systems (Singapore) Pte.Ltd. (Incorporated in Singapore)	Wholly owned Subsidiary	100	No
3	Exicom Power Solutions B.V. (Incorporated in Netherland)	Wholly owned Subsidiary	100	No
4	Horizon Power Solutions L.L.C-FZ (Incorporated in Dubai)	Wholly owned Subsidiary	100	No
5	Horizon Tele-Systems SDN. BHD.* (Incorporated in Malaysia)	Step-down Subsidiary	-	No
6	Tritium NexGen Solutions B.V.** (Incorporated in Netherland)	Step-down Subsidiary	-	No
7	Tritium Power Solutions Limited** (Incorporated in U.K)	Step-down Subsidiary	-	No
8	Tritium Power Solutions Inc.** (Incorporated in USA)	Step-down Subsidiary	-	No

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 (As of March 31, 2025)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
9	Tritium Power Solutions Pty. Ltd.** (Incorporated in Australia)	Step-down Subsidiary	-	No
10	Exicom NexGen Power B.V. (Incorporated in Netherland)	Wholly owned Subsidiary until February 5, 2025, and ceased to be a subsidiary thereafter upon its dissolution	-	No
11	Exicom Energy Systems Private Limited*** (Incorporated in India)	Fellow Subsidiary	-	No
12	Exicom Power Systems Private Limited*** (Incorporated in India)	Fellow Subsidiary	-	No

**Wholly owned Subsidiary of Exicom Tele-systems (Singapore) Pte. Ltd., Singapore.*

***Wholly owned Subsidiary of Exicom Power Solutions B.V., Netherlands.*

****Wholly owned Subsidiary of NextWave Communications Private Limited, India.*

VI. CSR Details

24. (i) **Whether CSR is applicable as per Section 135 of Companies Act, 2013:** Yes

(ii) **Turnover* (in ₹):** 86,760.63 Lakhs

(iii) **Net worth* (in ₹):** 61,378.46 Lakhs

**The figures of Turnover and Net worth are on consolidated basis for the FY 2024-25*

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 redressal policy)	FY'2024-25			FY'2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. 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 manages the complaints, in line with the laid down guidelines in a consultative manner. web-link: https://www.exicom.com/investors#information-to-share-holders	0	0	Nil Grievances	0	0	Nil Grievances

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY'2024-25			FY'2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes, investors and shareholders can submit their grievances on the following web-link: https://www.exicom.com/investors	0	0	Nil Grievances	0	0	Nil Grievances
Shareholders		207*	0	Majorly grievances / queries were related to blocked IPO application money.	1420	9*	Majorly grievances /queries were related to blocked IPO application money.
Employees and Workers	Yes, the Company has Whistle Blower Policy in place at the following web-link: https://www.exicom.com/investors#disclosure	0	0	No grievances were formally received, reflecting the proactive resolution of issues through internal mechanism.	0	0	Nil Grievances
Customers	Yes web-link: www.exicom.com	0	0		0	0	Nil Grievances
Value Chain Partners	Yes web-link: www.exicom.com	0	0	Nil Grievances	0	0	Nil Grievances

**Pending complaints were resolved in quarter 1 of FY'2024-25.*

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.	**Negative:** Potential fines, increased operational costs.
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.	-	**Positive**

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)
3	Social Impact: Community Engagement	Opportunity	Strengthening community relations can enhance the company's social license to operate and improve brand image.	-	**Positive**
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.
5	Waste Management and Recycling	Opportunity	Proper waste management can lead to cost savings and reduce environmental impact, enhancing the company's sustainability credentials.	-	**Positive**
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.
7	Water Resource Management	Risk	Overuse or contamination of water resources can lead to operational challenges and conflicts with local communities.	Implement water conservation measures, invest in water recycling technologies, and engage in community water stewardship.	**Negative:** Increased operational costs due to water scarcity.
8	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.

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. Web link of the policies, if available	Web link for the Policies https://www.exicom.com/investors#policies-practices								
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.	i. ISO 9001(International Organization for Standardization) ii. ISO 14001 (Environmental Management Systems) iii. ISO 45001 (Occupational Health and Safety Management Systems) iv. IATF (International Automative Task Force)								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	i. Discharge of domestic sewage in compliance with the Water (prevention and control of pollution) Act, 1974. ii. Emission of air pollutants in accordance with the Air (Prevention and Control of Pollution) Act, 1981. iii. Noise emission at plant boundary control of noise as per Noise Pollution (Control and Regulation) Rules, 2000. iv. Energy Saving through renewal energy - 10% on electricity bill. v. CO_2 abatement= 07 MT. vi. 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:** i. Domestic sewage waste is effectively measure and tested before drain into sewer line. ii. Generators and air compressors have noise reduction measures. iii. Monitoring of electricity consumption unit wise. iv. Monitoring of electricity consumption, Vehicle kilo meter, Diesel consumption, Renewal energy. v. 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 (Page no. 06) and ESG Approach Section (Page no. 36) in the Annual Report 2024-25.								
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 Company, including financial, operational, sectoral, sustainability (including, ESG related risks), information and cyber security risks, and other material risks.								

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	Committee									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	5	The Company regularly organizes orientation and awareness sessions for its Directors, covering key topics such as Safety, Health, Environment, Business Strategy, Industry Trends, Ethics and Governance, and Legal and Regulatory updates. During the year, the Board was kept informed of significant regulatory developments, including timely updates on amendments introduced by SEBI, to ensure continued compliance and effective governance oversight.	100%
Key Managerial Personnel	5	The Company places strong emphasis on aligning its core values with the overall organizational strategy. Core value mapping is actively integrated into strategic planning processes and leadership discussions. Strategic meets, leadership development sessions, and initiatives promoting a culture of inclusion are regularly conducted to reinforce these values across all levels. In addition, the Company conducts regular sessions on POSH (Prevention of Sexual Harassment), health and wellness awareness, and inclusive leadership—fostering a safe, healthy, and empowering work environment for all employees.	100%
Employees other than Board of Directors and KMPs	40	The Company places a strong focus on continuous learning and skill enhancement through structured training programs. Technical training sessions were conducted to support skill upgradation in key areas such as Basics of APQP, Measurement System Analysis, Six Sigma, 7 QC Tools, IATF Auditor Training, EVSE Product Knowledge, and Lithium-Ion Battery Technology. In parallel, a range of behavioural and managerial competency programs were held to strengthen leadership and interpersonal effectiveness. These included sessions on Basics of Leadership, Core Values Overview, High-Impact Presentation Skills, Mental Wellness, Ownership & Accountability, Interpersonal Communication, Supervisory Skills, Finance for Managers, Goal Setting, and Problem Solving.	94%
Workers	6	POSH, CoC, Mental wellness, Health awareness session, Ownership, Product training.	100%

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 Company 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 Company'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	NIL				
Settlement					
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
NIL	

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: https://www.exicom.com/investors#policies-practices.

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'2024-25	FY'2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest**

	FY'2024-25		FY'2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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'2024-25	FY'2023-24
Number of days of accounts payables	130	99

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'2024-25	FY'2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	7.51%	10.59%
	Number of trading houses where purchases are made from	95	69
	Purchase from top 10 trading house as % of total purchases	80.97%	82.90%
Concentration of Sales	Sales to dealer / distributors as % of total sales	1.54%	0.19%
	Number of dealers / distributors to whom sales are made	190	4
	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	66.25%	100.00%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.70%	2.61%
	b. Sales (Sales to related parties as % of Total Sales)	3.18%	1.59%
	c. Loans & advances given to related parties as % of Total loans & advances	100.00%	1.07%
	d. Investments in related parties as % of Total Investments made	99.71%	79.13%

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 SMPs, 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 Directorship
- Business Interest
- Related Party Transactions
- Bribery
- Corporate Opportunities
- Payments 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'2024-25	FY'2023-24	Details of improvements in environmental and social impacts
R & D	2.65%	9.69%	The Company invests in R&D to support new product development, including the design of more scalable and efficient EV chargers.
Capex	97.06%	84.79%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company is committed to sustainable sourcing practices. Environmental considerations form a key part of the Company's terms and conditions with suppliers. Exicom recognises the importance of responsible procurement and has established robust procedures to ensure sourcing aligns with sustainability principles. These procedures are embedded in the supplier audit process and reflect the Company's broader commitment to environmental stewardship and sustainable supply chains.

b. **If yes, what percentage of inputs were sourced sustainably?**

Around 35% of inputs, particularly electronic components, are sourced from globally reputed suppliers who publicly adhere to internationally accepted environmental sustainability policies. These suppliers integrate sustainability principles throughout their operations and value chains. This approach is consistent with Exicom's sustainable sourcing policy. While an exact percentage is not currently quantified, the alignment of our sourcing practices with the Company's sustainability commitments is continuously monitored and strengthened.

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'2024-25	FY'2023-24
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'2024-25			FY'2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	12.83	-	-	4.56
Hazardous waste		-	0.96	-	-	0.24
Other waste (Carton)	-	8.8	-	-	8.4	-

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	Total (A)	% of employees covered by									
		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	284	284	100%	284	100%	0	0	260	92%	0	0
Female	38	38	100%	38	100%	30	79%	0	0	0	0
Total	**322**	**322**	**100%**	**322**	**100%**	**30**	**9.32%**	**260**	**80.75%**	**0**	**0**
Other than Permanent employees											
Male	10	8	80%	0	0	0	0	0	0	0	0
Female	4	3	75%	0	0	0	0	0	0	0	0
Total	**14**	**11**	**78.57%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		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	491	491	100%	491	100%	NA	NA	491	100%	0	0
Female	50	50	100%	50	100%	50	100%	NA	NA	0	0
Total	**541**	**541**	**100%**	**541**	**100%**	**50**	**9.24%**	**491**	**90.76%**	**0**	**0**
Other than Permanent Workers											
Male	371	371	100%	371	100%	NA	NA	0	0	0	0
Female	50	50	100%	50	100%	50	100%	NA	NA	0	0
Total	**421**	**421**	**100%**	**421**	**100%**	**50**	**11.88%**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY'2024-25	FY'2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.22%	0.16%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY'2024-25			FY'2023-24		
	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/NA)	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/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	0.02%	Y	NA	3%	Y
Others- please specify	No other benefits					

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, the Company 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, the Company 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. weblink : https://www.exicom.com/investors#policies-practices.

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 Chairperson 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.com/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'2024-25			FY'2023-24		
	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	322	0	0	266	0	0
- Male	284	0	0	237	0	0
- Female	38	0	0	29	0	0
Total Permanent Workers	541	92	17.01%	523	96	18%
- Male	491	73	14.87%	463	74	16%
- Female	50	19	38.00%	60	22	37%

8. Details of training given to employees and workers:

Category	FY'2024-25					FY'2023-24				
	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	284	128	45.07%	193	67.96%	237	37	15.61%	159	67.09%
Female	38	6	15.79%	26	68.42%	29	7	24.14%	18	62.07%
Total	**322**	**134**	**41.61%**	**219**	**68.01%**	**266**	**44**	**16.54%**	**177**	**66.54%**
Workers										
Male	491	293	59.88%	365	74.34%	463	266	57.45%	322	69.55%
Female	50	40	80.0%	38	76.00%	60	50	83.33%	52	86.67%
Total	**541**	**333**	**61.74%**	**403**	**74.49%**	**523**	**316**	**60.42%**	**374**	**71.51%**

9. Details of performance and career development reviews of employees and workers:

Category	FY'2024-25			FY'2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	284	21	7.39%	237	37	15.61%
Female	38	4	10.53%	29	3	10.34%
Total	**322**	**25**	**7.76%**	**266**	**40**	**15.04%**
Total Permanent Workers						
Male	491	59	12.02%	463	47	10.15%
Female	50	6	12.00%	60	10	16.67%
Total	**541**	**65**	**12.01%**	**523**	**57**	**10.90%**

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 a comprehensive Occupational Health, Safety, and Environment (HSE) management system in place, which continues to be effectively implemented across all operations. The HSE policy is prominently displayed at all strategic locations within the Company's premises to ensure ongoing awareness and compliance. Furthermore, the Company is certified under the ISO 45001:2018 Health and Safety Management System Standard, reaffirming its commitment to maintaining the highest safety standards and fostering a safe and healthy workplace for all 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?**

Regular workplace safety inspections are conducted to proactively identify and mitigate potential hazards. Hazard Identification and Risk Assessment (HIRA) is systematically carried out to evaluate risks, accompanied by periodic reviews. Additionally, employees receive ongoing training to enhance awareness and ensure adherence to workplace safety protocols.

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'2024-25	FY'2023-24
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 measure to ensure a secure and health conscious workplace:

HSE Policy: Health, Safety, and Environment (HSE) policy is in place.

ISO 45001: The Company has implemented ISO 45001 at our organization.

Work Permit System: A work permit system is followed.

HIRA: Hazard Identification and Risk Assessment (HIRA) is conducted to identify hazards.

Internal Audits: Internal audits are conducted semi-annually.

Environmental Monitoring: Regular environmental monitoring is conducted.

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: Regular training is provided to employees.

Ergonomic Workstations: We have 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 exit signage 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:

	FY'2024-25			FY'2023-24		
	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	No complaints received	0	0	No Complaints received
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 reported. However, recognising 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).**

Yes, the Company has Group Term Life Insurance policy for employees and workers.

2. **Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

The Company ensures payment of statutory dues by its value chain partners by obtaining challans and transaction certificates on a monthly basis as evidence of compliance.

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'2024-25	FY'2023-24	FY'2024-25	FY'2023-24
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	0
Working Conditions	0

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 are those who directly contribute to the Company's value chain, including employees, investors, customers, and suppliers.

2. **List of 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
Suppliers	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.
Investors (other than Shareholders)	No	Email, Meetings	Need Basis	To understand Company's major events, and results.
Customers	No	Email, Meetings	Need 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 Company, in alignment with applicable regulations and governance principles, is committed to transparent and responsible communication with its stakeholders. It ensures access to relevant information on decisions impacting stakeholders while safeguarding sensitive and competitive business information. Stakeholder engagement is carried out through formal mechanisms such as Board-level committees and general meetings. The Stakeholders Relationship Committee addresses matters raised by shareholders and investors, ensuring timely resolution and feedback. In addition, the Company has a Board-approved Corporate Social Responsibility (CSR) Policy, under which the CSR Committee monitors the implementation of social initiatives and provides oversight to ensure alignment with stakeholder expectations. Through these structured engagements, the Company continues to foster trust, accountability, and inclusive growth.

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.**

Yes, the Company, with contributions from a diverse group of stakeholders, has conducted a comprehensive assessment. This process enabled the Company to identify and prioritise the environmental, social, governance and economic issues that are crucial to its long-term sustainability and success. As a result of this assessment, Exicom gained a deeper understanding of the key issues impacting its operations and value creation. Armed with this knowledge, the Company has set ambitious goals to drive its sustainability agenda forward, ensuring a prosperous future for both the Company and its stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company is deeply committed to uplifting the communities in which it operates, with a strong focus on supporting the weaker and marginalised sections of society. Through active engagement with local communities, the Company strives to understand their specific needs and challenges. Guided by this insight, the Company undertakes a range of impactful initiatives spanning education, livelihood enhancement, sanitation, hygiene, preventive healthcare, plantation drives, and education and awareness programs particularly for underprivileged girls. These efforts are driven by a genuine commitment to creating meaningful, long-term change and improving the quality of life for those who need it most.

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'2024-25			FY'2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	322	322	100%	266	266	100%
Other than Permanent	14	14	100%	10	10	100%
Total Employees	**336**	**336**	**100%**	**276**	**276**	**100%**
Workers						
Permanent	541	541	100%	523	523	100%
Other than Permanent	421	421	100%	538	538	100%
Total Workers	**962**	**962**	**100%**	**1061**	**1061**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY'2024-25					FY'2023-24				
	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	**322**	**0**	**0**	**322**	**100%**	**266**	**0**	**0**	**266**	**100%**
Male	284	0	0	284	100%	237	0	0	237	100%
Female	38	0	0	38	100%	29	0	0	29	100%
Other than Permanent	**14**	**0**	**0**	**14**	**100%**	**0**	**0**	**0**	**0**	**0**
Male	10	0	0	10	100%	0	0	0	0	0
Female	4	0	0	4	100%	0	0	0	0	0
Workers										
Permanent	**541**	**0**	**0**	**541**	**100%**	**523**	**0**	**0**	**523**	**100%**
Male	491	0	0	491	100%	463	0	0	463	100%
Female	50	0	0	50	100%	60	0	0	60	100%
Other than Permanent	**421**	**0**	**0**	**421**	**100%**	**538**	**0**	**0**	**538**	**100%**
Male	371	0	0	371	100%	485	0	0	485	100%
Female	50	0	0	50	100%	53	0	0	53	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)	5	9,85,000	3	10,25,000
Key Managerial Personnel	3	1,07,02,398	1	23,20,008
Employees other than BoD and KMP	257	13,27,152	29	11,98,776
Workers	491	4,62,000	50	4,51,152

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY'2024-25	FY'2023-24
Gross wages paid to females as % of total wages	9.65%	8.96%

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)

Yes, the Company has a strong commitment to upholding human rights and creating an environment at work that is welcoming, secure and safe for all. To enable workers and contractors to raise concerns without fear, the Company has put strong policies in place, such as a whistle-blower mechanism, grievance redressal and Prevention of Sexual Harassment (POSH). Frequent meetings of the safety and food committees offer public forums for debating any issues pertaining to human rights. To quickly resolve issues, committed teams—including members of the Human Resources department and the Environmental, Health and Safety department—closely collaborate with site managers. Issues are escalated to the corporate level when required, guaranteeing thorough oversight and efficient resolution. The Company hopes to establish a workplace that respects and upholds each person's rights and dignity by using this multifaceted approach.

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:

	FY'2024-25			FY'2023-24		
	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	0	0	NA	2	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY'2024-25	FY'2023-24
i) Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
ii) Complaints on POSH as a % of female employees / workers	0	2.50%
iii) Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company recognizes the sensitivity of such cases and has established a well-defined mechanism to uphold confidentiality & non-retaliatory culture to 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.**

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company has not conducted a formal Human Rights Due Diligence assessment during the reporting period. However, the Company remains firmly committed to upholding and promoting human rights across its operations. It is dedicated to preventing and addressing any potential human rights violations, including those related to forced labour, child labour, human trafficking, discrimination, unequal remuneration, and the denial of freedom of association or collective bargaining rights.

As an equal opportunity employer, the Company fosters a work environment grounded in fairness, dignity, and respect. The Company does not tolerate any form of discrimination and actively works to ensure equitable treatment through inclusive employment practices and a safe, harassment-free workplace.

The Company's commitment to ethical conduct and responsible business practices is reflected in its Code of Conduct and Anti-Bribery and Anti-Corruption Policy. These frameworks guide employee behaviour and support the Company's broader efforts to operate with integrity and accountability.

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	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

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 make efforts to protect and restore the environment.

Essential Indicator:

1. Details of total energy consumption (in Giga-Joules) and energy intensity, in the following format:

Parameter	FY'2024-25	FY'2023-24
From renewable sources		
Total electricity consumption (A)	763.79	578.24
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**763.79**	**578.24**
From non-renewable sources		
Total electricity consumption (D)	13,267.1	12,167.20
Total fuel consumption (E)	1,399.40	1,954.08
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**14,666.50**	**14,121.28**
Total energy consumed (A+B+C+D+E+F)	**15,430.29**	**14,699.52**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Rs. in lakh)	0.18	0.14
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Lakh US$)	3.72	2.89
Energy intensity in terms of physical Output	0.15	0.13

While our current renewable energy usage is modest, the Company continues to explore and evaluate pathways for enhancement through solar and renewable sourcing initiatives.

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'2024-25	FY'2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	6,519.00	6,128.73
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,519.00	**6,128.73**
Total volume of water consumption (in kilolitres)	6,519.00	**6,128.73**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Rs. in lakh)	0.075	0.060
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/Lakh US$)	1.55	1.24
Water intensity in terms of physical Output	0.06	0.05

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'2024-25	FY'2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of Treatment		
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment		
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of Treatment		
(v) Others		
- No treatment	0	0
- With treatment – please specify level of Treatment		
Total water discharged (in kiloliters)	**0**	**0**

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, the Company is engaged in dry process manufacturing activities, which do not involve the use of water in core production. Hence, no industrial liquid effluents are generated, and the requirement for a Zero Liquid Discharge (ZLD) mechanism is not applicable. Water used for domestic and utility purposes is partially reused for plantation, and the remainder is discharged into the municipal system after ensuring it is non-hazardous and compliant with local norms.

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY'2024-25	FY'2023-24
NO_x	μg/m³	35.6	32.2
SO_x	μg/m³	14.7	16.8
Particulate matter (PM)	μg/m³	94.2	95.8
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	PPM	<0.1	<0.1
Hazardous air pollutants (HAP)	-	NA	NA
Others	-	NA	NA

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 Testing Labs, Faridabad

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

<table>
<tr><th>Parameter</th><th>Unit</th><th>FY'2024-25</th><th>FY'2023-24</th></tr>
<tr><td>Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)</td><td rowspan="6" colspan="3">The Company acknowledges the importance of monitoring and managing greenhouse gas (GHG) emissions. While Scope 1 and Scope 2 emissions data is not currently available, the Company is in the process of establishing a structured framework to begin calculating and reporting these emissions.</td></tr>
<tr><td>Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)</td></tr>
<tr><td>Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)</td></tr>
<tr><td>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)</td></tr>
<tr><td>Total Scope 1 and Scope 2 emission intensity in terms of physical output</td></tr>
<tr><td>Total Scope 1 and Scope 2 emission intensity (optional)</td></tr>
</table>

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

8. **Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has undertaken several initiatives aimed at reducing greenhouse gas emissions, primarily through the adoption of renewable energy and sustainable waste management practices:

1. Solar Energy Initiatives

   - The Company has installed a 250 KW solar panel system, contributing to approximately 7% energy savings by harnessing renewable energy sources.
   - Additionally, we have upgraded our solar inverters to more efficient and technologically advanced models. This enhancement has resulted in a measurable increase in solar energy generation, yielding an additional 10% energy savings. The upgrade optimizes the performance of the solar infrastructure and further reduces reliance on grid electricity.

2. Responsible Waste Management Practices

   - Hazardous Waste: All hazardous waste generated is disposed of exclusively through Central Pollution Control Board (CPCB)-approved recyclers, ensuring full regulatory compliance and minimizing environmental impact.
   - Non-Hazardous Waste: Non-hazardous waste is systematically segregated, recycled, and reused wherever feasible. For instance, recycled paper waste is repurposed for internal use in stationery and office supplies, promoting resource conservation and reducing landfill contributions.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY'2024-25	FY'2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	12.83	4.56
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0.99	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0.96	0.24
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	80.29	76.59
Total (A+B + C + D + E + F + G + H)	**95.07**	**81.39**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/Rs. in lakh)	0.001	0.0008
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/Lakh US$)	0.023	0.016
Waste intensity in terms of physical output	0.001	0.001
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	8.8	8.4
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**8.8**	**8.4**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	86.28	72.99
Total	**86.28**	**72.99**

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 employs multiple strategies to minimize the environmental impact of its products:

- **RoHS Compliance:** The Company uses RoHS-compliant components in its products, thereby avoiding hazardous substances and reducing environmental harm.
- **Lead-Free Soldering:** In its manufacturing processes, the Company utilizes lead-free solder dross, which is safer for the environment.
- **Carbon Emission Reduction:** The Company's products, such as electric vehicle (EV) chargers, contribute to the reduction of carbon emissions, supporting a cleaner environment.
- **Regenerative Testing:** The Company employs regenerative loads during product testing to minimize energy consumption and enhance overall energy efficiency.
- **Waste Management:** During manufacturing, the Company ensures that e-waste and hazardous waste are handled responsibly by sending them to authorized vendors for safe disposal.
- **Extended Producer Responsibility (EPR):** The Company is registered under the EPR framework to facilitate the collection and safe disposal of its products at the end of their life cycle, thereby promoting environmental sustainability.

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:

S. 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.
No			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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). If not, provide details of all such non-compliances, in the following format:

S. 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
Yes, the Company is fully compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and the rules framed thereunder.				

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 have any locations situated in areas identified as being under water stress.

(ii) **Nature of operations –** Not Applicable

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY'2024-25	FY'2023-24
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 kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY'2024-25	FY'2023-24
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.

No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY'2024-25	FY'2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Not Applicable		
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.

No

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:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy optimization by installation of lower capacity air compressor for non- peak production hours	Implemented a dual air compressor system, transitioning from a 22.5 kW unit to a 7.5 kW compressor during roughly 12 hours of non-peak production in a 24/7 operation. This strategic downsizing during lower demand periods significantly reduces unnecessary energy consumption, as the smaller compressor operates more efficiently at lighter loads. By minimizing the runtime of the larger, less efficient unit when full capacity isn't required, the facility directly lowers its electricity usage and associated costs. This decreased energy demand translates to a smaller carbon footprint, contributing to a more sustainable and environmentally responsible operation. This proactive approach demonstrates a commitment to resource conservation and embodies a tangible step towards a greener industrial practice.	Substantial energy optimization and aligns with green initiatives.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Upgradation of solar inverters	The Company has upgraded our solar inverter which has resulted in increased solar energy generation.	10% energy saving.
3	Utilization of regenerative load	Regenerative Testing: The Company utilize regenerative loads during testing to minimize energy consumption.	Enhancing the energy efficiency of products.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company 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

8. How Many green credits have been generated or produced

a **By the listed entity:** Not Applicable

b **By the top ten (in terms of value of purchase and sales respectively) value chain partners:** 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.

S. 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:

S. 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 current financial year.

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:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (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 needs are met.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY'2024-25	FY'2023-24
Directly sourced from MSMEs/small producers	8%	9%
Sourced directly from within India	54%	45%

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

Location	FY'2024-25	FY'2023-24
Rural		
% of Job creation in Rural areas	0	0
Semi-urban		
% of Job creation in Semi-urban areas	6%	7%
Urban		
% of Job creation in Urban areas	0	0
Metropolitan		
% of Job creation in Metropolitan areas	94%	93%

(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
Not Applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
1	Delhi	Delhi	17,00,000
2	Rajasthan	Churu	16,17,770
3	Telangana	Rangareddy	6,93,030
4	Haryana	Palwal	2,00,000
5	Haryana	Gurugram	14,56,970

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No

(b) From which marginalized/vulnerable groups do you procure?

-

(c) What percentage of total procurement (by value) does it constitute?

-

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

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:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Mobile Medical Unit (MMU) Project	38,559	46.7%
2	Project Stuti	100	100%
3	Wheel of Care	1,200	100%
4	Vetkind Initiatives through People for Animals	Not directly quantifiable in terms of human beneficiaries, as the initiative primarily provides food and medical care for injured, sick, and handicapped cows. However, 200 rescued cows were served under this head.	Not directly applicable; however, the initiative indirectly supports marginalized communities, especially those in rural and peri-urban areas, by promoting animal welfare, reducing stray cattle-related risks, and enhancing awareness about compassionate care and community hygiene.
5	Adoption of Heritage Scheme	Not directly quantifiable, as it involves preservation and upkeep of public heritage sites.	Not specifically measurable. However, this initiative promotes inclusive access to cultural heritage, potentially benefitting the general public including tourists, local communities, and indirectly creating livelihood opportunities for economically weaker sections (e.g., guides, artisans, etc.)

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
6	Jeev Seva Initiative	Not quantifiable in terms of direct individual beneficiaries. The initiative focuses on procuring essential medicines, and providing emergency medical supplies and nutritious food for rescued, injured and abandoned animals.	Not directly applicable. However, the initiative indirectly benefits the broader community, including vulnerable and marginalized groups, by supporting animal welfare, improving public hygiene, and promoting compassionate social values.
7	Jaldhara	2,500	27.3% of the estimated population
8	Plantation Drive "Green Earth, Clean Future"	Cannot be anticipated as the plantation is done in public areas and benefits the community at large.	Since the impact is environmental and public in nature, it benefits all sections of society equally, including vulnerable and marginalized groups.

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'2024-25			FY'2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NA	-	0	NA	-
Advertising	0	NA	-	0	NA	-
Cyber-security	0	NA	-	0	NA	-
Delivery of essential services	0	NA	-	0	NA	-
Restrictive Trade Practices	0	NA	-	0	NA	-
Unfair Trade Practices	0	NA	-	0	NA	-
Other	0	NA	-	0	NA	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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 is committed to safeguarding personal and sensitive data in compliance with applicable laws. The Company has adopted a Data Protection Policy which governs the collection, processing, storage, transfer and disclosure of data.

   The Policy applies across the Exicom Group and is based on principles of fairness, transparency, accuracy, purpose limitation and security. The Company has implemented reasonable security practices and procedures, including ISO standards, to prevent unauthorised access or misuse of data.

   A designated Data Protection Officer oversees compliance and addresses stakeholder grievances, reinforcing Company's commitment to privacy, accountability and responsible data governance.

   Web-link: Date Protection 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.com/, through the following:

   https://www.exicom.com/newsroom

   https://www.exicom-ps.com/

   https://www.exicom-cp.com/

   https://in.linkedin.com/company/exicomgroup

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company provides information and educates clients on the safe and responsible usage of its products upon 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.**

   As the Company is in the critical power and EV charging business, it has adequate mechanisms to inform consumers of any risk of disruption or discontinuation of services, including customer support channels, service teams, and real-time monitoring systems. Alternative solutions and service support are available, and hence, the discontinuation of any individual product does not materially impact the community at large.

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 provides product information beyond the requirements of local laws. In addition to mandatory labels, Company's products are supported by user manuals, guides, and digital platforms that provide details on safe usage, installation, recycling, and disposal. For EV chargers, mobile applications and remote platforms (such as the Spin Control App and Harmony Connect) further enhance customer awareness and safe usage practices. The Company also actively gathers customer feedback through service teams, digital platforms, and application interfaces to assess satisfaction levels and identify areas for improvement. This input is analysed and used to enhance the quality, safety, and reliability of the Company's products and services.

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, 2025, 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, 2025, 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, 2025. 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.	**Revenue recognition** Revenue from the sale of goods is recognized at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers. The timing of revenue recognition is relevant to the reported performance of the Company. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being recognized before control has been transferred. (Refer note no. 4.11 and 35 of the Standalone Financial Statements.	Our audit procedure involves the following activities: • We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards • We tested on a sample basis, key customer contracts to identify terms and conditions relating to transfer of control. • We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, good dispatch notes, customer acceptances and shipping documents (as applicable). • We carried out analytical procedures on revenue recognised during the year to identify unusual variances. • We tested, on a sample basis, specific revenue transactions recorded closer to the year end and after the financial year end date to determine whether the revenue had been recognised in the appropriate period.

S. No.	Key Audit Matters	Auditor's Response
2.	**Recoverability relating to Goods and Services Tax recoverable:** As at March 31, 2025, under other current assets, indirect taxes recoverable include ₹ 4,857.54 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 reconciliation. 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.
3.	**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 ₹ 27,062.95 Lakhs as of March 31, 2025, 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 ₹ 211.17 Lakhs as at March 31, 2025. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 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. 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

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

Ravi Dakliya
Partner
Membership No. 304534
UDIN: 25304534BMJAMW3503

Place: Gurugram
Date: May 23, 2025

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, 2025, 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) According to the information and explanations given to us, the inventories (except for inventories lying with third parties and material in transit) have been physically verified by the management at reasonable intervals during the year. 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. Inventories lying with third parties have been confirmed by them as at March 31, 2025.

(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 Lakhs

Qtr ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference
30-Jun-24	Trade Receivables	28,278.92	27,799.22	479.70
30-Sep-24	Trade Receivables	24,416.52	24,083.79	332.73

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 Lakhs

Particulars	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year					
- Subsidiaries	-	-	-	40,917.79	-
- Joint Ventures	-	-	-		-
- Associates	-	-	-	-	-
- Others	-	-	-	-	-

₹ in Lakhs

Particulars	Investments	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as a balance sheet date in respect of the above case					
- Subsidiaries	-	-	-	23,422.67	-
- 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, no loan granted by the Company has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same party.

(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, 2025 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 Lakhs

SL. No.	Name of the Statute	Nature of Dues	Period to which the Amount Relates (Financial year)	Gross Demand	Paid under protest	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

₹ in Lakhs

SL. No.	Name of the Statute	Nature of Dues	Period to which the Amount Relates (Financial year)	Gross Demand	Paid under protest	Forum where dispute is Pending
4	Goods and Service Tax, Kerala	Goods and Service Tax	2017-18	4.71	0.22	Joint Commissioner, (Appeals)
5	Value Added Tax, West Bengal	Value Added Tax	2017-18	28.16	-	Joint Commissioner (Commercial Tax)

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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(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 respect of ongoing projects, the company has transferred unspent amount for the financial year ending March 31, 2025 to a separate CSR special account within a period of thirty days from the end of the financial year in compliance with provisions of section 135(6) of the said Act.

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

Ravi Dakliya
Partner
Membership No. 304534
UDIN: 25304534BMJAMW3503

Place: Gurugram
Date: May 23, 2025

Annexure B to the Independent Auditor's 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, 2025 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 31,2025, 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: 25304534BMJAMW3503

Place: Gurugram
Date: May 23, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	5,195.49	5,601.47
(b) Capital work-in-progress	6	7,847.95	1,996.37
(c) Right-of-Use Assets	7	1,372.64	1,418.21
(d) Intangible Assets	8	2,641.86	2,018.09
(e) Intangible Assets under Development	9	29.73	179.47
(f) Investment in Subsidiaries	10	24,949.86	302.13
(g) Financial Assets			
(i) Investments	11	73.80	79.69
(ii) Trade Receivables	12	259.31	296.88
(iii) Others	13	570.27	493.28
(h) Deferred Tax Assets (Net)	14	117.42	113.50
(i) Other Non-Current Assets	15	2,133.72	1,927.09
Total Non-Current Assets		**45,192.05**	**14,426.18**
Current Assets			
(a) Inventories	16	13,679.01	18,524.62
(b) Financial Assets			
(i) Trade Receivables	17	26,592.47	19,161.48
(ii) Cash and Cash Equivalents	18	1,815.27	5,216.38
(iii) Bank Balances other than (ii) above	19	16,067.84	26,305.35
(iv) Loans	20	23,422.67	-
(v) Others	21	1,875.91	215.66
(c) Current Tax Assets (Net)	22	1,079.22	303.35
(d) Other Current Assets	23	8,286.18	8,036.76
Total Current Assets		**92,818.57**	**77,763.60**
Total Assets		**1,38,010.62**	**92,189.78**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	24	12,082.45	12,082.45
(b) Other Equity	25	53,686.62	51,185.08
Total Equity		**65,769.07**	**63,267.53**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	23,802.13	698.99
(ii) Lease Liabilities	7	1,130.51	1,330.55
(iii) Others	27	85.13	110.71
(b) Provisions	28	1,106.24	903.00
(c) Deferred Tax Liability (Net)			
Total Non-Current Liabilities		**26,124.01**	**3,043.25**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	21,796.25	2,311.53
(ii) Lease Liabilities	7	479.20	281.71
(iii) Trade Payables	30		
(A) total outstanding dues of micro enterprises and small enterprises ;		708.01	1,026.03
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		18,834.73	19,107.38
(iv) Others	31	1,849.60	1,688.72
(b) Other Current Liabilities	32	1,788.47	998.56
(c) Provisions	33	343.04	454.35
(d) Current Tax Liabilities (Net)	34	318.24	10.72
Total Current Liabilities		**46,117.54**	**25,879.00**
Total Equity and Liabilities		**1,38,010.62**	**92,189.78**
Summary of Material accounting policies and other notes to Standalone Financial Statements	1-72		

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 23, 2025

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
I	Revenue from operations	35	75,241.89	86,624.78
II	Other Income	36	4,632.08	1,913.44
III	**Total Income (I+II)**		**79,873.97**	**88,538.22**
IV	**EXPENSES**			
	Cost of Material Consumed	37	50,392.43	63,340.49
	Purchase of Stock-in-Trade	38	9.64	127.75
	Changes In Inventories of Finished Goods,Work-In-Progress And Stock-In-Trade	39	3,080.51	(4,596.77)
	Employee Benefits Expenses	40	8,210.65	6,547.13
	Manufacturing Expenses	41	1,471.88	1,875.51
	Finance Costs	42	3,770.52	1,915.15
	Depreciation and amortization expenses	43	2,126.20	1,795.13
	Other Expenses	44	6,197.44	6,316.28
	R&D Expenses	45	1,929.47	1,577.28
	Total Expenses (IV)		**77,188.74**	**78,897.95**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**2,685.23**	**9,640.27**
VI	**Exceptional Items**		-	-
VII	**Profit / (loss) before tax (V-VI)**		2,685.23	9,640.27
VIII	**Tax expense**			
	(1) Current Tax		725.35	1,084.79
	(2) Deferred Tax & MAT Credit		3.88	1,820.29
	(3) Income Tax for Earlier Years		(137.91)	92.27
IX	**Profit (Loss) for the year (VII-VIII)**		**2,093.91**	**6,642.92**
X	**Other Comprehensive Income ('OCI')**			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		(31.04)	(0.57)
	Tax on above Item		7.82	0.15
	(B) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the Year (net of tax)		**(23.22)**	**(0.42)**
XI	**Total Comprehensive Income for the Year (IX+X)**		**2,070.69**	**6,642.50**
	Earnings per equity share	46		
	Basic (In ₹)		**1.73**	6.96
	Diluted (In ₹)		**1.73**	6.96
	Summary of Material accounting policies and other notes to Standalone Financial Statements	1-72		

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 23, 2025

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity Share Capital

Particulars	Amount
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**
Changes in Equity Share Capital due to prior year errors	-
Restated balance as at April 01, 2024	**12,082.45**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**12,082.45**

(B) Other Equity

Particulars	Share Application Money - Pending Allotment	Equity component of Compound Financial Instruments	Reserves and Surplus			Total
			Securities Premium	Retained Earnings	Employee Stock Option Reserve	
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**
Changes in accounting policy or prior year errors						
Restated balance as at April 01, 2024	**-**	**-**	**39,608.55**	**11,576.53**	**-**	**51,185.08**
Profit/(Loss) for the year	-	-	-	2,093.91	-	2,093.91
Other Comprehensive Income/ (Loss) for the year	-	-	-	(23.22)	-	(23.22)
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**-**	**2,070.69**	**-**	**2,070.69**
Employee Share based payments expenses (refer note no. 56)	-	-	-	-	322.65	322.65
Share Application money received during the year (refer note no. 25)	108.20	-	-	-	-	108.20
As at March 31, 2025	**108.20**	**-**	**39,608.55**	**13,647.22**	**322.65**	**53,686.62**
Summary of Material accounting policies and other notes to Standalone Financial Statements			**1-72**			

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
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Subhash Chander Rustgi
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Place: Gurugram
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Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Cash Flow from Operating Activites				
Profit before tax from continuing operations		2,685.23		9,640.27
Adjustment for :				
Depreciation and Amortization	2,126.19		1,795.12	
Finance Cost	3,770.52		1,896.73	
Lease Modification/termination adjustment- IND AS 116	(0.41)		-	
Employee Share Based Payment Expenses	322.65		-	
Interest Income	(3,444.02)		(307.72)	
Fair valuation (Gain)/Loss on financial instruments at FVTPL	5.89		(17.30)	
Gain on foreign currency transaction and translation (net)	(364.05)		(304.28)	
Subsidy from MSIPS	(45.69)		(84.17)	
Gain on fair valuation of Security Deposit-Ind AS 116	(9.92)		(8.55)	
Interest on fair valutaion of Non-current Trade Receivables	(94.33)		(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	76.58		391.14	
Loss/(Profit) on Sale of Investment	0.59		76.65	
Loss/(Profit) on Sale of PPE	-	2,344.00	(0.36)	3,279.19
Operating cash flow before changes in working capital		**5,029.23**		**12,919.46**
Changes in Working Capital:				
Trade & Other Receivables	(7,395.23)		(9,250.64)	
Inventories	4,845.61		(6,966.46)	
Trade Payables & Other Current Liabilities	466.33	(2,083.29)	4,749.26	(11,467.84)
Net cash generated from operations before tax		**2,945.94**		**1,451.62**
Taxation		(1,055.80)		(477.60)
Net Cash from/(used) in Operating Activites (A)		**1,890.14**		**974.02**
Cash Flow from Investing Activites				
Purchase of Property, Plant and equipment	(658.24)		(1,704.72)	
Sale of Property, Plant and equipment	-		33.30	
Capital WIP	(5,851.57)		(1,996.37)	
Sale of Investments	-		300.00	
Purchase of Investments	(24,647.73)		(10.00)	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	10,064.31		(25,064.05)	
Decrease / (increase) in Loans receivables	(23,422.67)		248.00	
Purchase of Intangible Asset & Intangible under development	(1,057.39)		(693.99)	
MSIPS Received	24.57		103.03	
Interest Received (net)	1,792.67	(43,756.05)	226.40	(28,558.40)
Net Cash used in Investing Activities (B)		**(43,756.05)**		**(28,558.40)**
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)	
Share Application Money received	108.20		-	
Proceeds/(Repayment) of Long Term Borrowings	23,103.15		(2,448.31)	
Proceeds/(Repayment) of Short Term Borrowings	19,484.72		(1,127.99)	
Payment of Lease Liabilities - Principal portion	(410.96)		(417.15)	
Payment of Lease Liabilities - Interest portion	(171.98)		(138.71)	
Finance Cost and Interest Paid	(3,648.33)	38,464.80	(1,696.64)	31,669.52
Net Cash generated from Financing Activities (C)		**38,464.80**		**31,669.52**
Net Increase/(Decrease) in Cash & Cash Equivalents during the year (A+B+C)		**(3,401.11)**		**4,085.14**
Add: Cash & Cash Equivalents as at beginning of the year		5,216.38		1,131.24
Cash & Cash Equivalents as at the end of the Year		**1,815.27**		**5,216.38**

Standalone Statement of Cash Flows for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Cash on hand	0.58	1.53
Balances with scheduled Banks		
- In Current Accounts	1,814.69	1,394.65
- In Fixed Deposits 0-3 months	-	3,820.20
Cash & Cash Equivalents	**1,815.27**	**5,216.38**
Summary of Material accounting policies and other notes to Standalone Financial Statements 1-72		

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 23, 2025

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

Exicom Tele-Systems Limited ('Exicom' or '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's shares are listed and traded on National Stock Exchanges of India Limited (NSE) and BSE Limited (BSE).

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. On 07 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements. The Company does not expect this amendment to have any significant impact on its financial statements.

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 from time to time 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 have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on May 23, 2025. 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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:

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.

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, 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.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

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;
- the manner in which the probable future economic benefits will be generated including the existence of a market for

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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.

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, 2025

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 upon transfer of control of promised products, 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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. Employee Share Based Payment

Equity- settled share- based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of the equity- settled share - based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement

Notes to Standalone Financial Statements

for the year ended March 31, 2025

of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Company measures the cost of equity- settled transactions with employees using Black- Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share- based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The dilutive effect, if any outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

4.14. 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.

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 labilities 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

4.15. 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.

4.16. 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.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.17. 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.

4.18. 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.

4.19. 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

4.20. 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.

4.21. 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 not recognised in the financial statements. 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, 2025

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, 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**	**10,682.34**
Additions	-	-	314.40	6.24	39.66	162.93	13.50	22.48	-	559.21
Less: Disposals / Adjustments	-	-	-	-	-	1.69	-	-	-	1.69
As at March 31, 2025	**393.65**	**2,455.19**	**5,648.94**	**467.55**	**407.87**	**1,071.32**	**190.26**	**558.83**	**46.24**	**11,239.86**
Accumulated depreciation and impairment										
As at April 01, 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**
Depreciation for the year	4.36	161.18	539.55	40.12	42.51	140.84	10.49	28.86	2.48	970.39
Less: Disposals / Adjustments	-	-	-	-	-	1.34	-	-	-	1.34
As at March 31, 2025	**336.95**	**1,727.14**	**2,643.59**	**351.11**	**154.80**	**747.38**	**151.94**	**417.48**	**35.01**	**6,565.39**
Net Carrying Value										
As at April 01, 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
As at March 31, 2025	**56.70**	**728.05**	**3,005.35**	**116.44**	**253.07**	**323.94**	**38.32**	**141.35**	**11.23**	**4,674.47**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5 Property, Plant and equipment "PPE" (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, 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
As at March 31, 2024	**763.27**	**265.63**	**12.12**	**43.98**	**19.99**	**1,105.00**
Additions	70.01	28.34	0.68	-	-	99.03
Less: Disposals / Adjustments	-	0.58	-	-	-	0.58
As at March 31, 2025	**833.28**	**293.39**	**12.80**	**43.98**	**19.99**	**1,203.45**
Accumulated depreciation and impairment						
As at April 01, 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
Less: Disposals / Adjustments	15.36	9.42	-	-	-	24.78
As at March 31, 2024	**361.58**	**188.91**	**10.31**	**25.68**	**3.03**	**589.52**
Depreciation for the year	50.90	36.10	0.58	3.29	2.37	93.24
Less: Disposals / Adjustments	-	0.33	-	-	-	0.33
As at March 31, 2025	**412.48**	**224.68**	**10.89**	**28.97**	**5.40**	**682.43**
Net Carrying Value						
As at April 01, 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
As at March 31, 2025	**420.80**	**68.71**	**1.91**	**15.01**	**14.59**	**521.02**

6 Capital Work In Progress

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
As at April 01, 2023	**-**
Additions	
Addition for the year	1,996.37
Deletion	
Transfer to Property, plant and equipment	-
Transfer to Intangible Assets	-
As at March 31, 2024	**1,996.37**
Additions	
Addition for the year	5,851.58
Deletion	
Transfer to Property, plant and equipment	-
Transfer to Intangible Assets	-
As at March 31, 2025	**7,847.95**

CWIP Ageing Schedule

As at March 31, 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5,851.58	1,996.37	-	-	7,847.95
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

6 Capital Work In Progress (Contd..)

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 years	
Project in progress	1,996.37	-	-	-	1,996.37
Projects temporarily suspended	-		-	-	-

CWIP Completion Schedule

As at March 31, 2025

(₹ 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	7,847.95	-	-	-	7,847.95
Projects temporarily suspended	-	-	-	-	-

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 years	
Project in progress					
Project 1	-	1,996.37	-	-	1,996.37
Projects temporarily suspended	-	-	-	-	-

7 Right-of-Use Assets and Lease Liabilities

The Following is carrying value of Right-of-use assets :

(₹ in Lakh)

Particulars	Leasehold Land	Building	Security Deposit	Total
As at April 01, 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**
Additions				
Addition during the year	-	416.67	24.80	441.47
Deletion				
Lease Termination during the year	-	7.84	-	7.84
Depreciation	0.43	465.37	13.40	479.20
As at March 31, 2025	**30.33**	**1,312.61**	**29.70**	**1,372.64**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

7 Right-of-Use Assets and Lease Liabilities (Contd..)

The following is the break-up of current and non-current lease liabilities :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	479.20	281.71
Non-current Lease Liabilities	1,130.51	1,330.55
Total	**1,609.71**	**1,612.26**

The following is the carrying value of lease liability :

(₹ in Lakh)

Particulars	Total
As at April 01, 2023	**1,509.50**
Addition	
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**
Addition	
Addition in the Liability during the year	416.67
Finance cost accrued during the year	171.98
Deletions	
Lease Termination during the year	8.26
Lease Rent Concession	-
Gain on Lease Termination	(0.41)
Payment of lease liabilities including interest	583.35
As at March 31, 2025	**1,609.71**

Note:

(a) The Company incurred ₹ 337.73 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 307.42 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 921.08 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 863.28 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2025 is ₹ 171.98 Lakhs (March 31, 2024: ₹ 138.71 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) The Company has not received the COVID-19-related rent concessions during the year ended March 31, 2025 and March 31, 2024.

(d) The weighted average incremental borrowing rate applied to lease liabilities is 13.50% during the year.

(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, 2025

8 Intangible Assets - other than R&D

(₹ in Lakh)

Particulars	Product development	Software	SAP - ERP Licence	Total
Gross Carrying Value				
As at April 01, 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**
Additions	851.07	349.22	-	1,200.29
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2025	**4,947.58**	**1,035.30**	**98.59**	**6,081.47**
Accumulated Amortization and impairment				
As at April 01, 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**
Amortization for the year	448.95	108.49	1.41	558.85
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2025	**2,962.49**	**426.09**	**97.44**	**3,486.02**
Net Carrying Value				
As at April 01, 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
As at March 31, 2025	**1,985.09**	**609.21**	**1.15**	**2,595.45**

Intangible Assets - R&D

(₹ in Lakh)

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2023	**457.78**	**457.78**
Additions	2.02	2.02
Less: Disposals / Adjustments	-	-
As at March 31, 2024	**459.80**	**459.80**
Additions	6.84	6.84
Less: Disposals / Adjustments	-	-
As at March 31, 2025	**466.64**	**466.64**
Accumulated Amortization and impairment	Software	Total
As at April 01, 2023	**367.50**	**367.50**
Amortization for the year	28.21	28.21
Less: Disposals / Adjustments	-	-
As at March 31, 2024	**395.71**	**395.71**
Amortization for the year	24.52	24.52
Less: Disposals / Adjustments	-	-
As at March 31, 2025	**420.23**	**420.23**
Net Carrying Value	Software	Total
As at April 01, 2023	90.28	90.28
As at March 31, 2024	64.09	64.09
As at March 31, 2025	**46.41**	**46.41**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

9 Intangible Assets under Development

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**179.47**	**456.07**
Additions	**175.93**	**163.93**
Less: Transfer to Intangible Assets	**325.67**	**440.53**
Less: Other Adjustments	**-**	**-**
Closing Balance	**29.73**	**179.47**

As at March 31, 2025

(₹ 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	6.00	-	-	23.73	**29.73**
Projects temporarily suspended	-	-	-	-	**-**

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, 2025

(₹ 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	6.00	-	-	-	**6.00**
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	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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, 2025 the Company has spent Total ₹ 3,106.22 Lakhs (year ended March 31, 2024; ₹ 1,887.59 Lakhs) on research and development of product out of this total expenditure the company has spent ₹ 1,176.75 Lakhs (year ended March 31, 2024; ₹ 310.31 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 ₹ 1,929.47 Lakhs (March 31, 2024; ₹ 1577.28 Lakhs) is charged to profit and loss account as revenue expenditure.

10 Investment in Subsidiaries

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (At Cost)		
Investment in Equity Instruments		
(i) Subsidiary	**24,949.86**	302.13
Total	**24,949.86**	**302.13**

10.1 - Investment in Subsidiaries

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Unquoted Investments					
Investment in Equity Instruments-Equity Shares					
(a) Exicom Tele-Systems (Singapore) Pte. Limited	USD 1	**6,50,000**	**302.13**	6,50,000	302.13
(b) Exicom Power Solutions B.V	EUR 1	**2,68,09,709**	**24,635.97**	-	-
(c) Horizon Power Solutions LLC-FZ (Dubai)	AED 10	**5,000**	**11.76**	-	-
Aggregate amount of unquoted investments			**24,949.86**		**302.13**
Aggregate amount of impairment in value of investments			-		-

10.2 Details of Subsidiaries

(₹ in Lakh)

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, 2025	As at March 31, 2024
Exicom Tele-Systems (Singapore) Pte. Limited	Trading of Li-ion batteries	Singapore	**100%**	100%
Exicom Power Solutions B.V	Wholesale of electronic and communication equipment and related parts	Netherland	**100%**	-
Horizon Power Solutions LLC-FZ (Dubai)	Repair and maintenance of primary and storage batteries	United Arab Emirates	**100%**	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

11 Non-Current Financial Assets - Investments

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
Investments			
Investments in Equity shares			
Quoted			
Quadrant Televentures Limited	202	**4.29**	18.57
Unquoted			
Vaibhav Credit & Portfolio Private Limited	202A	**20.00**	20.00
Less: Impairment in value of investments	202AA	**-**	(7.60)
Other Investments			
Endowment fund policy (PNB Metlife)	202B	**49.51**	48.72
Total		**73.80**	**79.69**

Non-Current Financial Assets - Investments

(₹ in Lakh)

Particulars	Face Value per share	As at March 31, 2025		As at March 31, 2024	
		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**	**4.29**	9,52,381	18.57
Unquoted Equity Shares					
Vaibhav Credit & Portfolio Private Limited	10	**10,000**	**20.00**	10,000	12.40
Total Investment FVTPL			**24.29**		**30.97**
Note:					
Aggregate amount of quoted investment			**4.29**		18.57
Aggregate market value of quoted investment			**4.29**		18.57
Aggregate amount of unquoted investment			**69.51**		61.12
Aggregate amount of impairment in value of investments			**-**		7.60

* Quadrant Televentures has been valued as per the Closing Trading price (BSE) of ₹ 0.45 per share as on March 31, 2025 (as on March 31, 2024 value per share was INR 1.95).

12 Non- Current - Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Billed		
Trade Receivables considered good - Unsecured;	259.31	296.88
Less: Allowance for expected credit loss	-	-
Total	**259.31**	**296.88**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

13 Non-Current Financial Assets - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Bank (Maturity more than 12 months)*	392.03	218.83
Unsecured, considered good;		
Security Deposits**	178.24	274.45
Total	**570.27**	**493.28**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 1,956.84 Lakhs (as on March 31, 2024; ₹ 1,740.28 Lakhs) to be read along with Note no 19.

** Security Deposits primarily include deposits given towards rented premises and others.

14 Deferred Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Deferred Tax Assets		
Related to Brought forward losses and unabosrbed Depreciation	-	-
Others	720.10	664.23
(A)	**720.10**	**664.23**
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets and Amortization	602.68	550.73
Others	-	-
(B)	**602.68**	**550.73**
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	**117.42**	**113.50**

The movement in deferred tax asset/ (liabilities) during the Year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2024	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2025
Provision for Gratuity	169.83	35.97	7.82	213.62
Provision for Leave Encashment	78.49	17.80	-	96.29
Lease Liability	413.15	(8.02)	-	405.13
Others	2.76	2.29	-	5.05
Property, plant and equipment and intangible assets (Including ROU Assets)	(550.73)	(51.94	-	602.68
Total	**113.50**	**(3.88)**	**7.82**	**117.42**

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 OCI	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)	-	0.00
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**	**(1,820.30)**	**0.15**	**113.50**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

15 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	526.94	515.56
Advance Given for Land purchase*	1,379.78	1,379.78
Prepaid Expense	227.00	31.75
Total	**2,133.72**	**1,927.09**

*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 ('TGIIC') (A Government Of Telangana Undertaking) on payment of total tentative sale consideration. The physical possession of the plot has been delivered vide agreement of sale entered on March 25, 2023.

As requested by the Company for extension for Project Implementation, TGIIC MD has approved the same and project implementation duration extended up to August 31, 2025.

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, 2025	As at March 31, 2024
Stores & Spare Parts	137.51	173.10
Loose Tools	3.43	2.57
Raw Materials * ^	7,951.36	9,651.86
Packing Materials	9.16	39.03
Work in Progress	4,974.31	5,097.76
Goods for Re-trade	38.16	47.80
Finished Goods**	565.08	3,512.50
Total	**13,679.01**	**18,524.62**

*Raw materials include materials in transit amounting to ₹ 141.66 Lakhs (As on March 31, 2024 ₹ 186.23 Lakhs).

**Finished goods in transit ₹ 555.52 Lakhs (As on March 31, 2024 ₹ 3,431.38 Lakhs).

^ Raw materials include stock lying with subcontractor amounting to ₹ 391.22 Lakhs as on March 31, 2025.

17 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Billed		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	26,204.38	18,699.76
Less: Allowance for expected credit loss	211.17	207.55
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowance for expected credit loss	-	-
	25,993.21	**18,492.21**
Trade Receivables - Unbilled	599.26	669.27
Total	**26,592.47**	**19,161.48**
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	26,204.38	18,699.76
(iii) Doubtful	-	-
	26,204.38	**18,699.76**
Less : Impairment allowance for trade receivables	211.17	207.55
Total	**25,993.21**	**18,492.21**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Opening Balance	**207.55**	408.88
Additions	**18.97**	351.14
Write Off (net of recovery)	**15.35**	552.47
Closing balance	**211.17**	**207.55**

17.3 Additional Information

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
(i) Considered good	599.26	13,340.56	7.584.68	1,656.04	1,928.47	632.17	1,321.77	**27,062.95**
(ii) Which have significant increase in credit risk								
(iii) Gredit impaired								
Disputed Trade Receivables								
(i) Considered good								
(ii) Which have significant increase in credit risk								
(iii) Credit impaired								
								27,062.95
Less: Impairment allowance for trade receivables								**211.17**
Total								**26,851.78**

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					
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
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) Gredit impaired								
Disputed Trade Receivables								
(i) Considered good								
(ii) Which have significant increase in credi								
(iii) Credit impaired								
								19,665.91
Less: Impairment allowance for trade receivables								207.55
Total								**19,458.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

17 Trade Receivables (Contd..)

17.4 Refer note no. 55 for information about receivables from related party.

17.5 No trade or other receivables are due from directors or other officers of the Company 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 ₹ 2,978.25 Lakhs (as on March 31, 2024 ₹ 2,164.72 Lakhs) in which director is a director (refer note no. 55).

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, 2025	As at March 31, 2024
Balances with banks - In current accounts^	1,814.69	1,394.65
Cash on hand	0.58	1.53
Fixed Deposits		
- Maturity less than 3 months#	-	3,820.20
Total	**1,815.27**	**5,216.38**

^Includes ₹ 1,532.57 Lakhs (March 31, 2024: ₹ 1389.51 Lakhs) towards offer expenses/ IPO object clause remaining to be incurred. Refer note 68. and also includes Share application money pending for allotment amounting to ₹ 108.20 lakhs.

#Above Bank deposits includes Fixed deposit of ₹ Nil (As on March 31, 2024: ₹ 3,820.20 Lakhs) towards unutilized IPO proceeds. Refer note 68.

19 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (including held as margin money for credit facilities)*		
- Maturity less than 3 months	54.14	162.35
- Maturity more than 3 months and upto 12 months##	16,013.70	26,143.00
Total	**16,067.84**	**26,305.35**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 1,956.84 Lakhs (as on March 31, 2024; ₹ 1,740.28 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 ₹ 14,554.14 Lakhs (As on March 31, 2024; ₹ 24,782.18 Lakhs) towards unutilized IPO proceeds. Refer note 68.

20 Loans

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good;		
Loans to Subsidiary Company	23,422.67	-
	23,422.67	**-**
Less: Impairement allowance for Loan & Advances receivable	-	-
Total	**23,422.67**	**-**

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 loan given to Wholly Owned Subsidiary Company ₹ 23,422.67 Lakhs (as on March 31, 2024; ₹ Nil) (refer note no. 55).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

21 Current Financial Assets - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued:		
On Fixed Deposits with Banks	98.25	169.56
On Loan to Subsidiary	1,721.05	-
On Investment	3.18	1.59
Security Deposits, Unsecured, considered good;	53.43	44.51
Total	**1,875.91**	**215.66**

22 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and TDS Recoverable (net of provisions) - Earlier year	1,079.22	303.35
Advance Tax and TDS Recoverable (net of provisions) - Current Year	-	-
Total	**1,079.22**	**303.35**

23 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	493.19	223.25
Advances to Suppliers & others#	2,580.99	2,766.48
Balance with Government Authorities	5,106.88	5,014.63
Others	105.12	32.40
Total	**8,286.18**	**8,036.76**

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 ₹ Nil (as on March 31, 2024; ₹ 148.26 Lakhs) (refer note no. 55).

24 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Shares*		
130,000,000 (as on March 31, 2024 - 130,000,000) equity shares of ₹ 10/- each	**13,000.00**	13,000.00
Issued Subscribed and fully paid-up shares		
120,824,501 (as on March 31, 2024 - 120,824,501) equity shares of ₹ 10/- each	**12,082.45**	12,082.45
Total	**12,082.45**	**12,082.45**

*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 30,000,000 Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 8,500 Lakhs consisting of 85,000,000 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 85,000,000 Equity Shares of ₹ 10/- each (Rupees Ten only) each to ₹ 13,000 Lakhs consisting of 130,000,000 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

24 Equity Share Capital (Contd..)

b) Reconciliation of Equity Shares outstanding:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	12,08,24,501	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**	**12,08,24,501**

***Conversion of 6% Compulsorily Convertible Debentures:**

During the financial year ended March 31, 2024, the Company converted 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) 6% Compulsorily Convertible Debentures (CCDs) of ₹ 1065/- each allotted to NextWave Communications Private Limited into 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) equity shares of ₹10/- each of the Company issued at a premium of ₹ 1055/- 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 ₹ 1065 (Rupees One Thousand and Sixty-Five Only) each converted and allotted to NextWave Communications Private Limited into 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% unsecured Non-Convertible Debentures ("NCDs") of the Company having face value of ₹ 1065 (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.

c) Shareholders holding more than 5 percent of Equity Shares in the Company

(₹ in Lakh)

Name of Shareholder		As at March 31, 2025 No. of share held	As at March 31, 2024 No. of share held
NextWave Communications Private Limited		6,77,12,513	6,77,12,513
	% of Holding	**56.04%**	**56.04%**
Vinsan Brothers Private Limited		75,62,676	75,62,676
	% of Holding	**6.26%**	**6.26%**

d) Details of shareholding of promoters

S. No.	Shares held by promoters at the year ended March 31, 2025			% change during the year *
	Promoter's Name	No. of shares	% of total shares	
1	Next Wave Communications Private Limited	6,77,12,513	56.04	0.00
2	Vinsan Brothers Private Limited	75,62,676	6.26	0.00
3	HFCL Limited	45,30,000	3.75	0.00
4	Satellite Finance Private Limited	42,51,619	3.52	0.00

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	
	Next Wave Communications Private Limited	6,77,12,513	56.04	-13.55
	Vinsan Brothers Private Limited	75,62,676	6.26	-2.46
	HFCL Limited	45,30,000	3.75	-1.47
	Satellite Finance Private Limited	42,51,619	3.52	-11.45

* % change during the year represents the % change in total holding when computed to the the previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

24 Equity Share Capital (Contd..)

e) Others

The company also has authorised capital of Nil (as on March 31, 2024 - Nil) Preference shares of ₹10/- each.

During the FY 2023-24, 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 of 15,000,000 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, 2025	As at March 31, 2024
Equity component of Compound Financial Instruments	-	-
Securities Premium	39,608.55	39,608.55
Retained Earnings	13,647.22	11,576.53
Eumployee Stock Option Reserve	322.65	-
Share Application Money - Pending Allotment	108.20	-
Total	**53,686.62**	**51,185.08**

(i) Equity component of Compound Financial Instruments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	1,325.80
Less: Transfer to Financial Liability (Refer note 26.3)	-	(934.01)
Less: Transfer to Retained earnings (Refer note 26.3)	-	(391.79)
Closing Balance	**-**	**-**

(ii) Securities Premium

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	39,608.55	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**	**39,608.55**

(iii) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**11,576.53**	6,848.54
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	2,093.91	6,642.92
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(23.22)	(0.42)
Closing Balance	**13,647.22**	**11,576.53**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

25 Other Equity (Contd..)

(iv) Employee Stock Option Reserve

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Share based payment expense (Refer note no. 56)	322.65	-
Less: Transfer to General reserve	-	-
Closing Balance	**322.65**	**-**

(v) Share Application Money - Pending Allotment

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Received during the year	108.20	-
Less: Transfer to Share Capital	-	-
Closing Balance	**108.20**	**-**

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. Retained earning include re-measurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of Profit and loss.

c) Employee Stock Option Reserve

The fair value of the equity settled share based payment transactions with employess is recognised in employee stock option reserve.

26 Non-Current - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan from Bank	6,750.00	-
Term Loan from NBFC	9,375.00	-
Vehicle Loan from Financial Institution	-	5.03
Unsecured		
Loan from Holding Company	7,110.00	-
6% Non Convertible Debentures	710.45	693.96
Less: Unamortized borrowing cost	143.32	-
Total	**23,802.13**	**698.99**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

26 Non-Current - Borrowings (Contd..)

Note 26.1: Term Loans and Vehicle loans Secured by:

A) RBL Bank loan secured by:

i) First pari-passu charge by way of mortgage of the entire Immovable Assets, entire moveable fixed assets.

ii) Second pari-passu charge by way of hypothecation over entire current assets of the Borrower (Present and future).

iii) First pari-passu charge over Immovable, 8 Electronics Complex, Chambaghat, Solan, owned by borrower.

iv) Personnel Guarantee of Mr. Anant Nahata and Mr. Mahendra Nahata.

v) Pledge of shares of Exicom 2,566,585 on pari-passu basis with working capital lenders.

vi) Negative lien on Telangana plant.

B) Axis Finance Limited loan secured by:

i) First pari-passu charge by way of mortgage of the entire Immovable Assets, entire moveable fixed assets.

ii) Second pari-passu charge by way of mortgage of the entire current assets of the Borrower (Present and Future).

iii) First pari-passu charge over Immovable, 8 Electronics Complex, Chambaghat, Solan, owned by borrower.

iv) Personnel Guarantee of Mr. Anant Nahata and Mr. Mahendra Nahata.

v) Pledge of shares of Exicom 2,566,585 on pari-passu basis with working capital lenders.

vi) Negative lien on Telangana plant.

C) Vehicle Loan are secured by way of hypothecation of respective vehicles.

Note 26.2: Term Loans and Vehicle Loans - Repayment schedule and rate of interest -

(₹ in Lakh)

Bank/ NBFC	RBL Bank	Axis Finance Ltd	Total
Facility Name	Term Loan	Term Loan	
Rate of Interest	9.80%	10.75%	
Repayment Due			
2025-2026	1,800.00	2,083.33	3,883.33
2026-2027	1,800.00	2,083.33	3,883.33
2027-2028	1,800.00	2,083.33	3,883.33
2028-2029	1,800.00	2,083.33	3,883.33
2029-2030	1,350.00	2,083.33	3,433.33
2030-2031		1,041.67	1,041.67
Total	**8,550.00**	**11,458.33**	**20,008.33**
Current	1,800.00	2,083.33	3,883.33
Non-current	6,750.00	9,375.00	16,125.00
Total	**8,550.00**	**11,458.33**	**20,008.33**

i) PNB loan has been repaid and closed as on March 31, 2024 and charge satisfaction form filed on May 03, 2024.

ii) SBI loan has been repaid and closed as on March 31,2024 and charge satisfaction form filed on May 03, 2024.

iii) IDBI loan has been repaid and closed as on March 31,2024 and charge satisfaction form filed on May 03, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

26 Non-Current - Borrowings (Contd..)

iv) Vehicle loan has been repaid during the year.

Unsecured Loan from Holding Company

Repayment Schedule :

(₹ in Lakh)

Particulars	Holding Company
Rate of Interest	**8.25%**
Repayment Due	
2025-2026	890.00
2026-2027	1,780.00
2027-2028	1,780.00
2028-2029	1,780.00
2029-2030	1,770.00
Total	**8,000.00**
Current	890.00
Non-current	7,110.00
Total	**8,000.00**

Note 26.3: 6% Compulsorily Convertible Debentures:

During the FY 2020-21 the Company has issued 6% Compulsorily convertible debentures for ₹ 7,500 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 component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instruments.

Note 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 ₹ 1065/- each allotted to NextWave Communications Private Limited into 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) equity shares of ₹10/- each of the Company issued at a premium of ₹ 1055/- 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 ₹ 1065 (Rupees One Thousand and Sixty-Five Only) each converted and allotted to NextWave Communications Private Limited into 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% unsecured Non-Convertible Debentures ("NCDs") of the Company having face value of ₹ 1065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to ₹ 2,499.99 Lakhs.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

26 Non-Current - Borrowings (Contd..)

As on March 31, 2025, 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:

Particulars	(₹ 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**

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.

27 Non-Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
M-SIPS Grant against Fixed Assets*	85.13	110.71
Total	**85.13**	**110.71**

* refer note no. 60

Notes to Standalone Financial Statements

for the year ended March 31, 2025

28 Non-Current Liabilities - Provision

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits*		
Gratuity	754.25	619.98
Leave Encashment	351.99	283.02
Total	**1,106.24**	**903.00**

*** As per Actuarial Certificate**

29 Current Financial Liabilities - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, repayable on demand		
Working Capital Limit from Banks	9,522.92	2,305.33
Current Maturities of Long-Term Debts / NBFC	3,883.33	6.20
Unsecured, repayable on demand		
Loan from Body Corporates	8,390.00	-
Total	**21,796.25**	**2,311.53**

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 2,566,585 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 andreceivables 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 March 31, 2025 is ₹ 818.60 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 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 @11.05%, IDBI @11.95%, SBI @9.75%.

C) Pari passu charge on Fixed/Block Assets present and future limited to ₹ 1097.59 Lakhs but not limited to Plant and Machinery together with accessories electronic spares machinery spares tools and accessories wherever situated inter alia pertaining to

Notes to Standalone Financial Statements

for the year ended March 31, 2025

29 Current Financial Liabilities - Borrowings (Contd..)

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) IDBI WCDL loan is secured by, First pari-passu charge on the entire current assets of the company both present & future with the consortium banks,

Second Pari-passu Charge on movable & immovable fixed assets of the company (Present & Future) with consortium banks

Second Pari-passu Charge on immovable leasehold property (Land & building) 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.

Pari-passu Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited.

Pari -passu charge on Lien on fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on March 31, 2025 is ₹ 818.60 Lakhs.

Further, Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata and Corporate Guarantee of HFCL Limited restricted up to ₹650 Lakhs, CG of Exicom Energy Systems Pvt Ltd of ₹1,097.59 Lakhs, CG of Nextwave Communications Pvt. Ltd up to limit of ₹ 383.23 Lakhs.

E) Shinhan Bank: WCDL loan is secured by, First pari-passu charge on the entire current assets of the company both present & future with the consortium banks,

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.

Personal Guarantee of Mr. Anant Nahata.

F) Unsecured Loan

i) During the FY2024-25, Unsecured Loan of INR-2,000 Lakhs has been raised from Parmesh Finlease Limited - NBFC @10.50% and fully repaid.

ii) During the FY2024-25, Unsecured Loan of INR-2,000 Lakhs has been raised from Dhwaja Commodity Services Pvt Ltd.-NBFC @12% and fully repaid.

iii) During the FY2024-25, Unsecured Loan of INR-8,500 Lakhs has been raised from Parameshvari Consulting Private Limited-NBFC @12% and fully repaid.

iv) During the FY2024-25, Unsecured Loan of INR-2,000 Lakhs has been raised from Nextwave Communications Pvt. Ltd. @12% and fully repaid. Further, two new Unsecured Loan of INR-4,500 Lakhs & INR - 3,500 Lakhs has been raised from Nextwave Communications Pvt. Ltd. @8.25%.

v) During the FY2024-25, Unsecured Loan of INR-7,500 Lakhs has been raised fom Infotel Business Solutions Limited @12.25%.

30 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises ; and*	708.01	1,026.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,834.73	19,107.38
Total	**19,542.74**	**20,133.41**

*Refer Note no. 49

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30 Trade Payables (Contd..)

Trade Payable ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled Payables	Not Due	Outstanding for following years from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		499.28	158.93	2.78		47.02	**708.01**
(ii) Others	127.06	7,103.18	8,015.81	981.55	944.25	1,662.88	**18,834.73**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iii) Disputed dues - Others	-	-	-	-	-	-	**-**
Total							**19,542.74**

Trade Payable ageing schedule as at March 31, 2024

(₹ in Lakh)

Particulars	Unbilled Payables	Not Due	Outstanding for following years from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	8,284.21	89.68	2,556.16	**19,107.38**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iii) Disputed dues - Others	-	-	-	-	-	-	**-**
Total							**20,133.41**

31 Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit- Vendors	3.00	3.00
Creditors for Capital Goods - Domestic	20.08	22.61
Creditors for Capital Goods - Foreign	0.77	0.77
M-SIPS Grant against Fixed Assets*	47.92	43.46
Other Payables		
- Salaries & Wages payable	655.40	470.20
- Expenses Payable	136.55	255.49
- Payable to Employees	134.94	98.43
- Interest Payable on MSMEDA Act, 2006	179.53	229.31
- Payable to Related Party^	671.41	565.45
Total	**1,849.60**	**1,688.72**

* Refer Note No. 60

^ include payable to selling shareholder (Refer note no.55)

32 Current Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	1,467.48	454.31
Statutory Dues Payable	320.99	544.25
Total	**1,788.47**	**998.56**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

33 Current Liabilities - Provision

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits*		
Gratuity	63.48	42.16
Leave Encashment	30.60	23.30
Provision for Warranty	248.96	388.89
Total	**343.04**	**454.35**

* As per Actuarial Certificate

34 Current Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net off TDS recoverable)	318.24	10.72
Total	**318.24**	**10.72**

35 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	67,411.80	79,799.44
Sale of Services	7,830.09	6,825.34
Total	**75,241.89**	**86,624.78**

36 Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
From Fixed Deposits / Margin Money with Banks	1,687.49	272.59
From Others	1,722.64	35.13
On Income Tax Refund	33.88	-
Income from Royalty	-	331.15
Gain on foreign currency transaction and translation (net)	364.05	304.28
Duty Draw Back Received	41.44	44.89
Export Benefit (FPS) Received	14.41	22.20
Subsidy from M-SIPS	45.69	84.17
Insurance Claim Received	28.29	1.19
Fair valuation Gain on financial instruments at FVTPL	12.39	17.30
Gain on fair valuation of Security Deposit-Ind AS 116	9.92	8.55
Interest on fair valutaion of Non-current Trade Receivables	94.33	88.79
Management Fees	189.89	270.00
Interest on fair valutaion of Non-convertible debentures	-	87.70
Misc. Income	247.72	285.40
Profit on Sale of Property, Plant and equipment	-	0.36
Sundry Balance/ Excess Provision Written Back	-	59.74
Provision for Warranty (net)	139.94	-
Total	**4,632.08**	**1,913.44**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

37 Cost of Material Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	9,465.63	7,145.54
Add : Purchases During the Year	48,736.49	65,660.58
	58,202.12	**72,806.12**
Less : Closing Stock	7,809.69	9,465.63
Total	**50,392.43**	**63,340.49**

38 Purchase of Stock-in-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-Trade	9.64	127.75
Total	**9.64**	**127.75**

39 Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening 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**
Closing Stock		
Finished Goods	565.08	3,512.50
Goods for Re-Trade	38.16	47.80
Work in Progress	4,974.31	5,097.76
	5,577.55	**8,658.06**
Total	**3,080.51**	**(4,596.77)**

40 Employee Benefits Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Bonus	7,645.34	6,073.28
Contribution to Provident and Other Funds	397.92	333.88
Staff Welfare Expenses	167.39	139.97
Total	**8,210.65**	**6,547.13**

41 Manufacturing Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Packing Materials	300.50	381.40
Consumption of Stores and Spare Parts	779.04	1,132.11
Power and Fuel	263.24	258.77
Repairs to Plant & Machinery	55.92	58.04
Other Repairs	73.18	45.19
Total	**1,471.88**	**1,875.51**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

42 Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest to Banks	946.76	565.78
Interest to Others	2,186.15	408.75
Interest to Compulsorily Convertible Debentures	-	215.81
Interest to Non-Convertible Debentures	65.52	42.86
Loss on Debt Settlement	-	18.42
Interest on lease liabilities- Ind AS 116	171.98	138.71
Other Finance Charges	400.11	524.82
Total	**3,770.52**	**1,915.15**

43 Depreciation and amortization expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plants & Equipments	1,063.63	840.67
Amortization of Intangible Assets	583.37	500.95
Depreciation on ROU Assets	479.20	453.51
Total	**2,126.20**	**1,795.13**

44 Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	183.45	267.56
Insurance Expenses	291.42	268.61
Payments to the Auditor		
Audit Fee	15.00	15.00
Limited Review Fee	7.50	2.50
Taxation Matters	-	3.50
Other Services - Certification	3.05	1.60
Interim Consolidation	-	7.00
Out of Pocket Expenses	1.45	0.65
Communication expenses	77.72	81.19
IT Support Expenses	379.37	617.69
Travelling, Conveyance and Vehicle Expenses	1,099.50	1,100.66
Rates and Taxes	192.10	244.77
Loss on Discard / Sale of Property, Plant and equipment	0.59	-
Fair valuation loss on financial instruments at FVTPL	18.29	-
Office & Factory Expenses	85.42	188.72
Sundry Balance Written off (net)	16.58	-
Corporate Social Responsibility-Expenses	81.50	27.00
Recruitment Expenses	117.93	113.62
Security Expenses	139.50	106.01
Facility Management Expenses	170.79	132.78
Printing & Stationery	22.46	20.82
Membership and Subscription Fees	48.99	43.76
Freight Outward	1,104.48	796.79
Liquidated Damages	158.75	38.71
Impairment allowance for trade receivables considered doubtful	18.96	173.43
Bad Debts Written off (net off opening provision)	-	217.71
Impairment allowance for advance receivable	41.04	-
Provision for Warranty (net)	-	148.88
Product Testing Expenses	11.95	160.51

Notes to Standalone Financial Statements

for the year ended March 31, 2025

44 Other Expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business Promotion Expenses	343.91	230.66
Legal & Professional Charges	1,478.66	1,198.41
Directors Sitting Fees	29.60	31.10
Loss on sale of Investment	-	76.65
Post Listing Expenses	27.18	-
Commission on Sales to Director	30.30	-
Total	**6,197.44**	**6,316.28**

45 Research & Development Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	1,018.48	766.54
Contribution to Providend & Other Funds	56.98	42.44
Staff Welfare	13.30	9.60
Other repairs	7.16	3.65
Rent	154.28	39.86
Insurance Expenses	0.82	1.27
Communication Expenses	4.02	4.35
Travelling, Conveyance and Vehicle Expenses	60.74	73.43
General Expenses	42.79	22.23
Facility Management Expenses	20.60	22.70
Printing & Stationery	0.75	0.43
Business Promotion Expenses	2.69	1.76
Professional Charges	31.96	25.53
Cost of Materials	255.43	510.57
Electricity Charges	-	-
Product Testing Expenses	254.85	52.92
Security Expenses	4.62	-
Total	**1,929.47**	**1,577.28**

Note: During the year ended March 31, 2025 the Company has spent Total ₹ 3,106.22 Lakhs (year ended March 31, 2024; ₹ 1,887.59 Lakhs) on research and development of product out of this total expenditure the company has spent ₹ 1,176.75 Lakhs (year ended March 31, 2024; ₹ 310.31 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 ₹ 1,929.47 Lakhs (March 31, 2024; ₹ 1,577.28 Lakhs) 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, 2025	For the year ended March 31, 2024
Basic Earnings Per Share		
Profit / (loss) after tax	**2,093.91**	**6,642.92**
Profit attributable to the equity share holders of the Company	**2,093.91**	**6,642.92**
Weighted Average Number of Ordinary Shares	**12,08,24,501**	**9,53,83,103**
(used as denominator for calculating Basic EPS)		
Nominal Value of Ordinary Equity Share	**₹ 10/-**	**₹ 10/-**
Earnings Per Share - Basic (in ₹)	**1.73**	**6.96**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
Diluted Earnings Per Share		
Profit / (loss) after tax	2,093.91	6,642.92
Profit attributable to the equity share holders of the Company	2,093.91	6,858.74
Potential equity shares	4,48,028	-
Weighted Average Number of Ordinary Shares	12,12,72,529	9,53,83,103
(used as denominator for calculating Diluted EPS)		
Nominal Value of Ordinary Equity Share	₹ 10/-	₹ 10/-
Earnings Per Share (Calculated)	1.73	7.19
Earnings Per Share - Diluted (in ₹)	1.73	6.96

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. 4.14 & 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. 4.21 & 50.**

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, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	390.66	238.45
Employer's Contribution to Pension Scheme	89.34	87.96

Notes to Standalone Financial Statements

for the year ended March 31, 2025

48 During the year, Company has recognised the following amounts in the standalone financial statements as per Ind AS - 19 "Employees Benefits" . (Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
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	**6.99%**	7.22%	**6.99%**	7.22%
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	**675.16**	647.18	**306.32**	266.20
Acquisition adjustment	**-**	-	**-**	-
Interest Cost	**48.75**	47.63	**22.12**	19.59
Past service cost (Vested Benefit)	**-**	-	**-**	-
Current Service Cost	**116.75**	91.26	**100.30**	76.08
Past Service Cost including curtailment Gains/Losses	**-**	-	**-**	-
Benefits paid	**(52.32)**	(108.54)	**(51.08)**	(54.25)
Actuarial (gain)/ loss on obligations	**30.70**	(2.37)	**4.93**	(1.30)
Present value of obligation as at the end of the year	**819.05**	675.16	**382.59**	306.32
Table showing changes in the fair value of plan assets :				
Fair value of plan assets at the beginning of the year	**13.03**	56.40	**Nil**	Nil
Opening Difference	**-**	0.10	**Nil**	Nil
Actual return on plan assets	**0.60**	1.11	**Nil**	Nil
Fund Charges	**-**	-	**Nil**	Nil
Employer's Contributions	**40.00**	63.96	**Nil**	Nil
Fund management charges (FMC)	**-**	-	**N.A**	N.A
Payment recd against last year provision	**-**	-		
Benefit paid	**(52.32)**	(108.54)	**Nil**	Nil
Actuarial (gain) / loss on plan assets	**-**	-	**Nil**	Nil
Fair value of plan assets at the end of the year	**1.32**	13.03	**Nil**	Nil
Other Comprehensive Income :				
Net cumulative unrecognized actuarial (gain)/loss opening	**Nil**	Nil	**Nil**	Nil
Actuarial (gain) / loss for the year on PBO	**30.70**	(2.37)	**Nil**	Nil
Actuarial (gain) / loss recognized for the year on Assets	**0.34**	2.94	**Nil**	Nil
Table showing actuarial gain /loss - plan assets :				
Expected Interest Income	**0.94**	4.15	**Nil**	Nil
Actual Income on Plan Asset	**0.60**	1.21	**Nil**	Nil
Fund management Charges	**-**	-	**Nil**	Nil
Actuarial (gain) /loss for the year on Asset	**0.34**	2.94	**Nil**	Nil
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	**819.05**	675.16	**382.59**	306.32
Fair value of plan assets at the end of the year	**1.32**	13.03	**Nil**	Nil
Unfunded Liability/provision in Balance Sheet	**(817.73)**	(662.13)	**(382.59)**	(306.32)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

48 During the year, Company has recognised the following amounts in the standalone financial statements as per Ind AS - 19 "Employees Benefits" . (Contd..)

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognised in Statement of Profit and Loss :				
Current service cost	**116.75**	91.26	**100.30**	76.08
Interest cost	**47.81**	43.48	**22.12**	19.59
Net actuarial (gain) / loss recognised in the year	**Nil**	Nil	**4.93**	(1.30)
Expenses recognized in the profit & loss	**164.56**	134.74	**127.35**	94.37
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	**819.05**	675.16	**382.59**	306.32
Impact due to increase of 0.50%	**(36.44)**	(30.36)	**(21.17)**	(16.95)
Impact due to decrease of 0.50%	**39.47**	32.83	**23.19**	18.35
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the year	**819.05**	675.16	**382.59**	306.32
Impact due to increase of 0.50%	**38.32**	31.79	**23.30**	18.54
Impact due to decrease of 0.50 %	**(36.08)**	(29.65)	**(21.46)**	17.10
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	**62.66**	55.18	**30.60**	4.87
1 to 2 Year	**61.99**	16.86	**20.96**	56.88
2 to 3 Year	**42.81**	47.43	**15.40**	49.59
3 to 4 Year	**50.80**	35.55	**19.70**	37.03
4 to 5 Year	**39.03**	41.28	**13.12**	30.13
5 to 6 Year	**46.12**	41.80	**11.71**	25.48
6 Year onwards	**515.63**	437.06	**277.11**	102.33
Investment Details				
Life Insurance Corporation of India	**1.32**	13.03	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, 2025	As at March 31, 2024
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	**708.01**	1,026.03
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**179.53**	229.31
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	**26.34**	362.89
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	**-**	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

49 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows : (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	**179.53**	229.31
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.

50 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Guarantees given by the bank on behalf of the Company	**6,084.94**	4,338.82
(ii) Letter of credit given by the bank on behalf of the Company (Margin Money for LC & BGs kept by way of fixed deposits ₹ 1,541.58 Lakhs (Previous year as at March 31, 2024 ₹ 1,345.34 Lakhs)	**467.50**	2,684.52
(iii) Amount demanded by the Sales tax authorities of various states but liability not provided for on account of appeals against the same.*	**299.52**	271.36

* 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, ₹ 130.71 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.

During the financial year 2024-25, 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.

Subsequent to March 31, 2025, The Company has received a demand order of ₹ 28.16 Lakhs against the VAT assessment for FY 2017-18 from the office Joint Commissioner of Commercial Taxes Behala Charge, West Bengal. Accordingly, ₹ 28.16 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, 2025 the Company did not have any outstanding long term derivative contracts.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

50 Commitments and Contingencies (Contd..)

(b) Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**5,219.37**	4,880.27

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 ₹ 328.81 Lakhs (March 31, 2024: ₹ 162.94 Lakhs) is outstanding against export beyond stipulated time as at March 31, 2025.

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 ₹ 2,842.02 Lakhs (March 31, 2024: ₹ 3,107.57 Lakhs) is unpaid against import beyond stipulated time as at March 31,2025.

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'25	Mar'24	Mar'25	Mar'24	Mar'25	Mar'24
Segment Revenue						
Turnover	**55,427.87**	63,110.66	**19,814.02**	23,514.12	**75,241.89**	86,624.78
Segment Result						
Segment profit	**2,657.73**	7,173.85	**27.50**	2,466.42	**2,685.23**	9,640.27

Notes to Standalone Financial Statements

for the year ended March 31, 2025

54 Segmental Reporting (Contd..)

(₹ in Lakh)

Particulars	Business Segments				Total	
	Critical Power		EV Charger		Mar'25	Mar'24
	Mar'25	Mar'24	Mar'25	Mar'24		
Unallocated expenses					-	-
Unallocated Income					-	-
Profit (Loss) for the year					2,685.23	9,640.27
Income tax (net)					591.32	2,997.35
Profit after tax for the year					2,093.91	6,642.92
Other Comprehensive Income					-23.22	-0.42
Total Comprehensive Income for the year					2,070.69	6,642.50
Other Information						
Segment assets	59,258.05	68,638.74	78,752.57	23,551.04	1,38,010.62	92,189.78
Unallocated other assets				-	-	-
Total assets	59,258.05	68,638.74	78,752.57	23,551.04	1,38,010.62	92,189.78
Segment liabilities	40,199.19	22,732.26	32,042.36	6,189.99	72,241.55	28,922.25
Unallocated other liabilities				-	-	-
Total liabilities	40,199.19	22,732.26	32,042.36	6,189.99	72,241.55	28,922.25
Depreciation#	1,293.99	1,078.96	353.01	262.66	1,647.00	1,341.62
Capital Expenditure	6,505.28	3,948.07	1,061.93	567.60	7,567.21	4,515.67

Amortization expenses of Right of Use assets as per Ind AS 116 is not included.

(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, 2025	For the year ended March 31, 2024
Domestic Turnover	70,937.98	81,693.47
Export Turnover	4,303.91	4,931.31

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	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 ceased on November 27, 2023	
Exicom Power Solutions B.V. Netherland w.e.f. January 08, 2024 (Exicom Power Netherland)	
Exicom NexGen Power B.V., Netherlands (Exicom NexGen) ceased on February 05, 2025	
Horizon Power Solutions L.L.C- FZ w.e.f. October 03, 2023 (Horizon - Dubai)	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

55 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

Name of Related Party	Relationship
Horizon TeleSystems Sdn Bhd (Horizon) - Malaysia	Step Down Subsidiary Company
Tritium NexGen Solutions B.V. Netherland w.e.f. July 25, 2024 (Tritium Netherland)	
Tritium Power Solutions USA w.e.f. July 25, 2024 (Tritium USA) Tritium Power Solutions UK w.e.f. July 26, 2024 (Tritium UK)	
Tritium Power Solutions Pty Australia w.e.f. July 25, 2024 (Tritium Australia)	
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
Ms. Karen Wilson Kumar w.e.f. September 16, 2023	
Mr. Subhash Chander Rustgi	
Ms. Leena Pribhdas Gidwani	
Mr. Manoj Kumar Kohli w.e.f. May 28, 2024	
Ms. Mahua Acharya w.e.f. May 28, 2024	
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)	
MK Knowledge LLP	
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, 2025 are as under:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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
Investment in Equity		
Exicom Power Netherland	24,635.97	-
Horizon- Dubai	11.76	-
Purchase of goods		
ETSPL	-	0.63
Horizon	-	-
EESPL	31.44	18.13
Tritium USA	0.31	-
HTL	332.89	571.84
Innovative Roof	11.75	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

55 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Intangible Assets		
Energywin	-	143.30
Services received		
Innovative Roof	-	238.85
HFCL	13.17	205.77
EESPL	370.72	500.01
MK Knowledge LLP	40.00	-
Sitting Fees		
Mr. Himanshu Baid	4.80	10.50
Mr. Subhash Chander Rustgi	4.80	9.00
Ms. Leena Pribhdas Gidwani	5.20	7.60
Ms. Karen Wilson Kumar	5.60	4.00
Mr.Manoj Kumar Kohli	4.80	-
Ms. Mahua Acharya	4.40	-
Commisson on Profit		
Mr. Himanshu Baid	5.05	7.00
Mr. Subhash Chander Rustgi	5.05	7.00
Ms. Leena Pribhdas Gidwani	5.05	7.00
Ms. Karen Wilson Kumar	5.05	7.00
Mr.Manoj Kumar Kohli	5.05	-
Ms. Mahua Acharya	5.05	-
Sale of Goods		
ETSPL	133.58	1.22
Horizon	563.72	645.26
Horizon - Dubai	22.53	-
Exicom Power Netherland	21.21	-
HFCL	326.21	50.33
Tritium Australia	625.49	-
Tritium USA	393.34	-
Tritium UK	56.07	-
Tritium Nextgen Solutions B.V. Netherland	46.17	-
EESPL	568.81	817.45
HTL	-	0.18
Services rendered		
HFCL	798.00	15.36
Horizon	7.47	
EESPL	-	0.57
Interest Income		
Energywin	-	14.94
Exicom Power Netherland	1,721.06	
Salary Expense		
Ms. Neha Nahata	28.80	21.60
Interest Expenses		
Nextwave	111.90	243.15
Royalty Income		
ETSPL	-	297.58
Sales Return		
Horizon	-	116.60
Other Income		
EESPL	-	28.73
Tritium Australia	25.20	-
Tritium USA	46.52	-
Tritium UK	1.37	-
Tritium Nextgen Solutions B.V. Netherland	1.13	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

55 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Expense		
ETSPL	-	189.00
Rent Income		
HFCL	92.30	87.46
EESPL	75.77	95.02
EPSPL	-	2.19
Hairdramaco	0.90	0.90
Rent Paid		
HFCL	46.56	46.29
Warranty Charge Income		
ETSPL	254.83	90.34
Management Fees Income		
EESPL	-	270.00
Exicom Power Netherland	189.89	-
Corporate Guarantee Expense		
HFCL	6.50	23.45
Expenses paid		
Horizon	7.21	-
Expenses Charged Back		
EESPL	-	60.01
Exicom Power Netherland	543.45	-
Loan Taken		
Nextwave	10,000.00	-
Loan Given		
Energywin	-	30.00
Exicom Power Netherland	40,917.79	-
Loan Convert to Equity		
Exicom Power Netherland	17,495.12	-
Salary Advance given		
Vivekanand Kumar	25.00	-
Loan Received Back		
Energywin	-	278.00
Loan Repaid		
MD and CEO	-	450.00
Nextwave	2,000.00	-
Share Application Money Received		
Shiraz Khanna	18.47	-
Vivekanand Kumar	14.97	-
B) BALANCES OUTSTANDING AS AT YEAR END		
ASSETS		
Advances		
HTL	-	160.62
EESPL	-	148.26
Loans Receivable		
Exicom Power Netherland	23,422.67	-
Salary Advance		
Vivekanand Kumar	25.00	-
Trade Receivable		
Horizon	359.75	564.46
Exicom Power Netherland	21.21	-
Tritium Australia	625.49	-
Tritium USA	393.34	-
Tritium UK	56.07	-
Tritium Nextgen Solutions B.V. Netherland	46.17	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

55 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Horizon - Dubai	22.53	-
ETSPL	434.28	404.19
EESPL	2,505.30	1,721.86
EPSPL	38.67	38.67
HFCL	13.87	-
Other Receivable		
Exicom Power Netherland	543.45	-
Tritium Australia	25.20	-
Tritium USA	46.52	-
Tritium UK	1.37	-
Tritium Nextgen Solutions B.V. Netherland	1.13	-
Interest Receivable		
Exicom Power Netherland	1,721.06	-
LIABILITIES		
Trade payables		
HFCL	-	28.90
Innovative Roof	-	2.51
ETSPL	373.91	373.91
Horizon	58.70	262.93
EESPL	311.17	2.42
HTL	23.73	357.33
MK Knowledge LLP	10.80	-
Tritium USA	0.31	-
Loan Payable		
Nextwave	8,000.00	-
Advance Received from customers		
EESPL	-	22.21
Commisson on Profit Payable		
Mr. Himanshu Baid	5.05	7.00
Mr. Subhash Chander Rustgi	5.05	7.00
Ms. Leena Pribhdas Gidwani	5.05	7.00
Ms. Karen Wilson Kumar	5.05	7.00
Mr. Manoj Kumar Kohli	5.05	-
Ms. Mahua Acharya	5.05	-
Salary Payable		
Ms. Neha Nahata	2.40	2.40
Other Expense Payable		
Horizon	7.21	-
6% Non Convertible Debentures		
Nextwave	817.97	817.97
Other payable		
Nextwave^	261.37	155.41
EESPL*	410.04	410.04

^ During previous year 2023-2024, 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 and paid on behalf of EESPL.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

55 As required by Ind AS - 24 "Related Party Disclosures" (Contd..)

Particulars	For the year ended March 31, 2025			
	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	89.91	87.89	112.30	21.70
Performance linked incentive ('PLI')	-	-	-	-
Post-employment benefit	10.09	6.08	7.78	1.50
Share-based payment	-	-	-	-
Dividend paid	-	-	-	-
Commission paid	-	-	-	-
Total	**100.00**	**93.97**	**120.08**	**23.20**

(₹ in Lakh)

Particulars	For the year ended March 31, 2024			
	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	89.91	69.41	82.76	21.04
Performance linked incentive ('PLI')	-	-	-	-
Post-employment benefit	10.09	5.39	6.65	1.30
Share-based payment	-	-	-	-
Dividend paid	-	-	-	-
Commission paid	-	-	-	-
Total	**100.00**	**74.80**	**89.41**	**22.34**

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.

56 Employee Stock Option Scheme 2023 ('ESOP Scheme') :

The Company had announced the Employee Stock Option Scheme 2023 (""ESOP Scheme 2023""), which was approved by the shareholders at the Extra-ordinary General Meeting held on September 16, 2023, and subsequently ratified and amended through a shareholder resolution dated September 27, 2024 in the 30th Annual General Meeting. The Scheme provided for a maximum of 4,862,960 stock options, each convertible into one equity share of face value ₹ 10/-.

Options granted under ESOP Scheme 2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of five years from date of grant. The exercise period in respect of vested options shall be subject to a maximum period of four years commencing from the date of vesting.

Under this Scheme, a total of 999,151 options were granted to eligible employees at an exercise price of ₹ 114 per option. The vesting of these options commenced from the respective grant dates, subject to a minimum of one year and a maximum of five years from the grant date.

Over the course of operations, 179,924 options out of the granted pool lapsed and were added back to the ungranted pool, which stood at 3,863,809 options. Hence, total ungranted options are 40,43,733.

Subsequently, during FY 2024-25 upon recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on February 5, 2025, resolved to reduce the ESOP 2023 pool to 819,227 options and reallocate the remaining 4,043,733 ungranted options to a new Employee Stock Option Scheme 2025 (""ESOP Scheme 2025""), subject to shareholder approval.

Accordingly, as of March 31, 2025, 819,227 granted options remain outstanding under ESOP Scheme 2023. During the year, 122,884 options vested, out of which 94,915 options were exercised and are pending for allotment as on March 31, 2025. The fair value of the granted options has been estimated using the Black-Scholes Model, considering the terms and conditions of the grant.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

56 Employee Stock Option Scheme 2023 ('ESOP Scheme') : (Contd..)

As at the end of Financial year, details and movement of the outstanding options as follows:

(₹ in Lakh)

Particulars	Share Options	Weighted Average Exercise price	Weighted Average Remaining Contractual Term	Weighted Average Intrinsic Value
Stock options outstanding as at beginning of the year	**999,151.00**	**114.00**	**4.30**	**28.00**
Stock options granted				
Stock options forfeited/lapsed	(179,924.00)	114.00		
Stock options surrender				
Stock options surrender	(94,915.00)	114.00		
Stock options outstanding as at end of the year	**724,312.00**	**114.00**	**5.24**	**28.00**
Stock options exercisable as at end of the year	58,690.00	114.00	5.16	28.00
Stock options un-vested as at end of the year	**665,622.00**	**114,00**	**5.24**	**28.00**
Weighted Average Fair Value as on grant date of options outstanding				**72.70**

Fair Value calculations is based on following assumptions and Vesting period:

(₹ in Lakh)

Vesting Date	Stock Price	Exercise/ Strike Price	Expected Term of Maturity	Risk free Rate of Interest	Expected Volatility	Dividend Yield
03-Feb-25	142	114	3.00	7.11%	55%	2%
15-Jun-25	142	114	3.36	7.11%	56%	2%
15-Jun-26	142	114	4.26	7.10%	57%	2%
15-Jun-27	142	114	5.36	7.11%	58%	2%

The Company has recognised an expense of ₹ 322.65 Lakhs (March 31, 2024 : ₹ Nil) in accordance with Ind AS 102 “Share Based Payments”. The carrying amount of Employee stock options outstanding reserve as at March 31, 2025 is ₹ 322.65 Lakhs (March 31, 2024: ₹ Nil) for ESOP granted to the employees of the Company.

Risk free rate of interest: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Expected Volatility: The company was recently listed on the Stock Exchange, andhence, there is no appropriate past share price volatility data.Therefore, the volatility has been determined based on the observed historical volatility of listed competitors/comparable companies,allowing for the fact that the Company is unlisted.The company has confirmed the list of competitors.

Expected Term to maturity: It is the period for which the Company expects the options to be alive.The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option can not be exercised.

57 In view of the limited scale of operations at the Company’s Solan (Himachal Pradesh) Facilities and as a step towards cost optimization, the Company introduced a Voluntary Retirement Scheme (VRS) to employees. The Company has paid VRS compensation amounting to ₹ 700.34 lakhs subsequent to the balance sheet date.

58 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

58 Financial Risk Management Objectives and Policies (Contd..)

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)

Vesting Date	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2025					
Borrowings	26,29	21,796.25	23,091.68	710.45	**45,598.38**
Trade payables	30	19,542.74	-	-	**19,542.74**
Lease Liabilities	7	479.20	1,130.51	-	**1,609.71**
Other liabilities	27,31	1,849.60	85.13	-	**1,934.73**
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**

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, 2025 and March 31, 2024.

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 ₹ 16,459.87 Lakhs as at March 31, 2025 (₹ 30,344.38 Lakhs as at March 31, 2024). Interest Income earned on fixed deposit for year ended March 31, 2025 is ₹ 1,687.49 Lakhs (₹ 272.59 Lakhs for the year ended March 31, 2024). b) Company has Borrowing from Banks/ NBFC amounting to ₹ 29,531.25 Lakhs as at March 31, 2025 (₹ 2,316.56 Lakhs as at March 31, 2024). Interest Expenses on such borrwings from Banks/ NBFC for the year ended March 31, 2025 is ₹ 2,994.73 Lakhs (₹ 619.77 Lakhs for the year ended March 31, 2024).	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 ₹ 164.60 Lakhs gain for year ended March 31, 2025 (₹ 303.44 Lakhs gain for year ended March 31, 2024) 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 ₹ 295.31 Lakhs loss for year ended March 31, 2025 (₹ 23.17 Lakhs loss for year ended March 31, 2024) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

58 Financial Risk Management Objectives and Policies (Contd..)

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, 2025, the Company had top 10 customers that owed the Company more than ₹ 19,806.66 Lakhs (March 31, 2024: ₹ 15,019.45 Lakhs) and accounted for approximately 69.32% (March 31, 2024: 77.19%) 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, 2025 and March 31, 2024 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	As at March 31, 2025	As at March 31, 2024
Borrowings*	7, 26 & 29	**47,208.09**	4,622.78
Less : Cash and Cash equivalents	18	**(1,815.27)**	(5,216.38)
Total Debt		**45,392.82**	(593.61)
Total Equity		**65,769.07**	63,267.53
Net Debt to Equity		**69.02%**	**-0.94%**

* 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.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

59 Financial Instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 11)	24.29	-	49.51	73.80	73.80
II) Trade receivables (Note No. 12, 17)	-	-	26,851.78	26,851.78	26,851.78
III) Cash and Cash equivalents (Note No. 18)	-	-	1,815.27	1,815.27	1,815.27
IV) Other Bank balances (Note No. 13 & 19)	-	-	16,459.87	16,459.87	16,459.87
V) Loans (Note No. 20)	-	-	23,422.67	23,422.67	23,422.67
VI) Other receivables (Note No. 13 & 21)	-	-	2,054.15	2,054.15	2,054.15
Total Financial Assets	**24.29**	**-**	**70,653.25**	**70,677.54**	**70,677.54**
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 26 & 29)	-	-	16,272.92	16,272.92	16,272.92
B) From Others (Note No. 26 & 29)	-	-	29,325.46	29,325.46	29,325.46
II) Trade payables (Note No. 30)	-	-	19,542.74	19,542.74	19,542.74
III) Lease Liabilities (Note No. 7)	-	-	1,609.71	1,609.71	1,609.71
IV) Other liabilities (Note No. 27 & 31)	-	-	1,934.73	1,934.73	1,934.73
Total Financial Liabilities	**-**	**-**	**68,685.57**	**68,685.57**	**68,685.57**

(₹ 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	-	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**

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 Company's assets and liabilities are as follows:

(₹ in Lakh)

Financial assets	Level 1		Level 2		Level 3	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss						
Investment	24.29	30.97	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

59 Financial Instruments by category (Contd..)

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.

60 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 ₹ 3885 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 ₹ 1825 Lakhs (out of ₹ 3885 Lakhs of the project cost for Phase I, ₹ 1905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹ 1506.71 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 ₹ 1506.71 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.

During FY24-25, application for incentive/reimbursement for capex investment done in Phase I (13.05.2016 to 30.06.2017) was filed on 05.08.2024 of outstanding claim for ₹ 103 Lakhs (out of ₹ 3885 Lakhs of the project cost for Phase I, ₹ 1905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹ 98.27 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹ 24.57 Lakhs (25 % of the Eligible capex of ₹ 98.27 Lakhs) dated 26.09.2024 was received from Ministry of Electronics & Information Technology and Incentive was received on 01.10.2024.

61 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

61 Disaggregation of Revenue (Contd..)

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	76,636.11	92,196.20
Less:		
Trade Discount, Rebate, variable considration etc:	-	-
Sale Return	1,394.22	5,571.42
Revenue as per Statement of Profit & Loss (Ind AS-115)	**75,241.89**	**86,624.78**

Disaggregated revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Critical Power	55,427.87	63,110.66
EV Charger-Supply & services	19,814.02	23,514.12
Total	**75,241.89**	**86,624.78**

Primary Geographical Markets in respect of revenue from sale of products as recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	70,937.98	81,693.47
Outside India	4,303.91	4,931.31
Total	**75,241.89**	**86,624.78**

Disaggregated revenue recognised in the Statement of Profit and Loss :

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Related Party	3,817.43	1,620.71
External Customer	71,424.47	85,004.07
Total	**75,241.89**	**86,624.78**

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from Customers	1,467.48	454.31
Total	**1,467.48**	**454.31**
Receivables		
Trade Receivables*	27,062.95	19,665.91
Less : Impairment allowance for trade receivables	211.17	207.55
Total	**26,851.78**	**19,458.36**

* includes unbilled revenue of ₹ 599.26 Lakhs (As on March 31, 2024 ₹ 669.27 Lakhs)

Notes to Standalone Financial Statements
for the year ended March 31, 2025

61 Disaggregation of Revenue (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue		
Opening Balance	669.27	1,516.24
Less: Billed during the year	1,686.70	1,494.94
Add: Unbilled during the year	1,616.69	647.97
Closing Balance	**599.26**	**669.27**

Significant changes in the contract liabilities balances during the year are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**454.31**	**3,148.20**
Addition during the year	3,443.45	2,843.57
Less: Revenue recognised during the year	2,511.40	5,562.50
Less: Other Adjustment	(81.12)	(25.04)
Closing Balance	**1,467.48**	**454.31**

Information about major customers

More than 10% of the Revenues is from two customer aggregating to ₹ 28,108.58 Lakhs representing approximately 37.36% of the Company's revenue for the year ended March 31, 2025.

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 for the year ended March 31, 2024.

62 Tax Reconciliation

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before tax	**2,685.23**	**9,640.27**
Current Tax rate	25.17%	25.17%
Current Tax	**675.82**	**2,426.26**
Adjustment:		
Provision for unascertained liabilities	(20.12)	145.92
Other Adjustments	150.64	202.76
Ind AS Impact	44.83	(33.57)
Deduction for IPO expenses u/s 35D	(125.92)	(125.92)
Brought Forward Business Loss Set off	-	(1,530.66)
Tax Provision as per Books (Normal Rates)	**725.25**	**1,084.79**

63 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, 2025

63 Foreign Currency Exposure (Contd..)

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

As at March 31, 2025

Particulars	USD	Equivalent ₹ In Lakhs
Booked against import Creditors	2,85,950.00	250.01

As at March 31, 2024 - ₹ Nil

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, 2025		As at March 31, 2024	
		Foreign Currency	Equivalent ₹ In Lakhs	Foreign Currency	Equivalent ₹ In Lakhs
Trade Receivables	USD/INR	43,48,844.23	3,714.35	29,41,553.91	2,453.26
	EURO/INR	51,931.32	47.77	-	-
Loan Receivable	USD/INR	2,77,72,196.00	23,720.23	-	-
Advance given to Suppliers	USD/INR	10,69,566.52	913.10	4,61,821.06	381.98
	EURO/INR	-	-	10,275.65	9.35
Trade Payables	USD/INR	1,41,47,224.03	12,158.12	1,39,68,068.96	11,650.77
	EURO/INR	15,429.50	14.36	49,174.99	44.23
Advances from Customers	USD/INR	9,092.36	6.24	1,74,183.30	144.14

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, 2025		As at March 31, 2024	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	**(809.17)**	**809.17**	447.98	(447.98)
EURO	**(1.67)**	**1.67**	1.74	(1.74)

64 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(₹ in Lakh)

Particulars	Balance As at March 31, 2025	Balance As at March 31, 2024
Loan Given (Refer note no. 20)^	23,422.67	-
Maximum amount outstanding at anytime during the year	31,887.80	-
Investment Made (Refer note no. 10 & 11)	25,023.66	381.82

^Purpose: Loan given to wholly owned Subsidiary Company to further infuse the borrowed funds in step down subsidiaries to support their primary business activities and to facilitate business growth.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

65 Corporate Social Responsibility expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount to be spent by Company during the year	**81.14**	**1.46**
Amount approved by the Board to be spent during the year	**81.50**	**27.00**
Unspent amount of previous year	**-**	**-**
Total	**81.50**	**27.00**
Amount spent during the year		
Contribution of acquisition of assets	**-**	**-**
On other purpose	**56.68**	**27.00**
Amount remaining unspent	**24.82**	**-**
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
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Nil	Nil

Note 1 : The unspent amount has been transferred in to the designated Unspent CSR A/C within the defined timeline and shall be utilised for the "Mobile Medical Unit" Project in Telangana as approved by the CSR Committee, the Board of Directors in the meeting held on March 24, 2025. The Company entered into an MOU with Wokhardt foundation for the implementation of the same.

Note 2 : 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, ensuring environment sustainability,

Details of ongoing CSR projects under Section 135(6) of the Act :

(₹ in Lakh)

Year ended	Opening Balance		Amount required to be spent during the year/ Amount approved by the Board to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c^^
31-Mar-25	-	-	81.14	56.68	-	-	24.82
31-Mar-24	-	-	27.00	27.00	-	-	-

^^FY 2024-25: ₹ 24.82 Lakhs was transferred to the separate CSR account on April 29, 2025.

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-25	-	-	-	-	**-**
31-Mar-24	-	-	-	-	**-**

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

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 5,259,257 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.

During the FY 2023-24, 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 ₹4,2899.90 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 March 05, 2024. The Company has also undertaken the Pre-IPO Placement, of 5,259,257 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. As on March 31, 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 amount as at March 31, 2024	Utilized amount in FY 2024-2025	Unutilized amount as at March 31, 2025
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	6,537.58	6,829.08
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,029.77	5,029.77	-	-
3	Part-funding incremental working capital requirements	6,900.00	-	3,495.54	3,404.46
4	Investment in R&D and product development	4,000.00	-	373.14	3,626.86
5	General Corporate Purpose	6,036.00	1,350.00	4,685.61	0.39
6	Offer related expenses	2,887.13	2,205.85	241.10	440.18
	Total	**40,000.00**	**10,366.06**	**15,332.97**	**14,300.97**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

69 Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

Sr No.	Ratio	Numerator	Denominator	Ratios As at March 31.2025	Ratios As at March 31, 2024	1% Variance	Reason for variance (if above 25%)
1	Current ratio [in times)	Total current assets	Total current liabilities	2.01	3.00	(33.00)%	Due to increase in current assets and current liabilities.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.72	0.07	928.57%	Due to increase in borrowings
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	1.01	2.18	53.67%	Due to decrease in cash profit during the year and increase in borrowings.
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity	3.25%	16.96%	(80.87)%	Due to decrease in Revenue from Operations and net profit after tax and fresh issue of equity through IPO.
5	Inventory turnover ratio (in times).	Revenue from operations	Average Inventory	4.67	5.76	(18.92)%	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.25	5.30	(38.68)%	Due to lower collection of dues from debtors together with decrease in revenue from operations
7	Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	2.70	3.48	(22.41)%	NA
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.61	1.67	(3.59)%	NA
9	Net profit ratio (in %)	Profit/Loss) after Tax for the year	Revenue from Operations	2.78%	7.67%	(63.71)%	Due to decrease in Revenue from Operations and Profit after tax.
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease lia-bilities+Borrowings + Deferred tax liabilities	5.71%	17.02%	(66.43)%	Due to decrease in Revenue from Operations and increase in borrowings.
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	(124.94)%	60.00%	(308.23)%	Due to decrease in fair value of the quoted investment
b	Market Linked Investment.	Gain on fair valuation of Endowment fund policy	Average investment	1.62%	47.59%	(96.60%)	Due to investment in new endownment policy during the year
c	Fixed Income Investments	Interest Income	Average Investment in Fixed Income investments	7.21%	1.66%	335.21%	Due to increase in interest income and FDR.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

70 Tritium Acquisition:

Exicom's wholly owned subsidiary (namely Exicom Power Solutions B.V., a company incorporated in Netherlands) and wholly owned step down subsidiaries (namely Tritium Power Solutions Inc., USA and Tritium Power Solutions Pty Ltd, Australia) have executed a business sale agreement ("Business Sale Agreement") with the Tritium Group entities in United States of America (namely, Tritium America Corporation and Tritium Technologies LLC) and in Australia (namely, Tritium DCFC Limited, Tritium Holdings Pty Ltd, Tritium Pty Ltd) under which it will acquire business and assets of Tritium group of companies.

The consolidated purchase price for the Tritium Acquisition was ₹ 27,300.00 Lakhs.

71 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.

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 at March 31, 2025

Qtr ending	Bank Name	Particulars	Amountas per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-24	IDBI Bank/ Punjab National Bank/ State Bank of India	Trade Receivables	28,278.92	27,799.22	479.70	Non-Current Trade receivables not taken into account while reporting by error
		Inventory	16,055.87	16,055.87	-	N/A
30-Sep-24		Trade Receivables	24,416.32	24,083.79	332.73	Non-Current Trade receivables not taken into account while reporting by error
		Inventory	15,682.62	15,682.62	-	N/A
31-Dec-24		Trade Receivables	19,647.01	19,647.01	-	N/A
		Inventory	13,993.24	13,993.24	-	N/A

Notes to Standalone Financial Statements

for the year ended March 31, 2025

71 Other Statutory Information (Contd..)

As at March 31, 2024

Qtr ending	Bank Name	Particulars	Amountas 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		Trade Recetrables	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

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) Transactions with Struck off Companies:

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2025

As at March 31, 2025

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31.2025	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2024	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Advance to Supplier	-	-	6.87	-
SEINE PRODUCT DESIGN PVT LTD (CIN: U29222 KA2014PTC075193)	Advance received from Customer	0.09	-	0.09	-

As at March 31, 2024

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31.2025	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2024	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Business Promotion Expenses	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

71 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, other than mentioned below, 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.

Name of Entity/Intermediary	Amount (₹ in Lakhs)	Loan/Investment made by*	Relationship with the Company
Exicom Power Solutions B.V.	48,058.64	Exicom Tele-Systems Limited	Wholly owned subsidiary
Total	**48,058.64**		

* Equity/Debt infusion made by the Company from June 10, 2024 to February 14, 2025

Name of Entity/Intermediary	Amount (₹ in Lakhs)^^	Loan/Investment made by**	Relationship with the Company
Tritium NexGen Solutions B.V.	2,654.77	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Inc	23,558.14	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Limited	1,181.51	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Pty Ltd	20,664.23	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Total	**48,058.64**		

**Equity/Debt infusion made by the intermediary from August 05, 2024 to March 26, 2025.

^^ Conversion rate considered EUR 1 = ₹ 87.77

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

71 Other Statutory Information (Contd..)

xvi) 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.

72 (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.

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 23, 2025

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

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, 2025 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, 2025, and its loss (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 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, 2025. 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.	**Revenue recognition** Revenue from the sale of goods is recognized at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers. The timing of revenue recognition is relevant to the reported performance of the Holding Company. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being recognized before control has been transferred. (Refer note no. 4.11 and 35 of the Consolidated Financial Statements.	Our audit procedure involves the following activities: • We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards • We tested on a sample basis, key customer contracts to identify terms and conditions relating to transfer of control. • We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, good dispatch notes, customer acceptances and shipping documents (as applicable). • We carried out analytical procedures on revenue recognised during the year to identify unusual variances. • We tested, on a sample basis, specific revenue transactions recorded closer to the year end and after the financial year end date to determine whether the revenue had been recognised in the appropriate period.

S. No.	Key Audit Matters	Auditor's Response
2.	**Recoverability relating to Goods and Services Tax recoverable:** As at March 31, 2025, under other current assets, indirect taxes recoverable include ₹ 4,857.54 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 21 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.
3.	**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 ₹ 34,256.76 Lakhs as of March 31, 2025, 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 ₹ 442.43 Lakhs as at March 31, 2025. Refer Note 11 and 16 to the Consolidated Financial Statements. As detailed in note no. 52 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, 2025 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:

   i. Exicom Tele-Systems (Singapore) Pte. Ltd.
   ii. Horizon Tele- Systems SDN BHD
   iii. Exicom Power Solutions B.V, Netherlands
   iv. Tritium NexGen Solutions B.V., Netherlands
   v. Tritium Power Solutions, USA
   vi. Tritium Power Solutions, UK
   vii. Tritium Power Solutions Pty, Australia
   viii. Horizon Power Solution L.L.C-FZ, Dubai

b) In the case of one subsidiary company, Horizon Tele-Systems SDN BHD, we draw attention to Note 60 to the Consolidated Financial Statements regarding there is a deficit in net assets of ₹ 670.86 lakhs as at March 31, 2025 (₹ 377.70 lakhs as at March 31, 2024). As stated in Note 60, these events or conditions, along with other matters as set forth in note 60 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 the 8 subsidiaries included in the consolidated financial statements, whose financial statements/financial information before consolidation adjustments, include total assets of ₹ 88,171.52 Lakhs as at March 31, 2025, total revenues of ₹ 13,741.86 Lakhs, net profit after tax of ₹ (12,964.10) Lakhs, total comprehensive income/(Loss) of ₹ (12,949.90) Lakhs, and net cash inflows/(outflows) of ₹ (1,002.85) 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 on the report of the other auditors and procedure performed by us as stated in paragraph 6 above.

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. Our opinion 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, 2025 also doesn't include the financial statements, in respect of one subsidiary, Exicom NexGen Power B.V., the same was ceased to be subsidiary w.e.f. February 05, 2025, the financial statements 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 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, 2025 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, 2025 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 to the Holding Company and all 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, 2025 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. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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, 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 or is adverse
1	Exicom Tele-Systems Limited	L64203HP1994PLC014541	Holding Company	Clause ii (b)
2	Exicom Tele-Systems Limited	L64203HP1994PLC014541	Holding Company	Clause vii (b)

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

Ravi Dakliya
Partner
Membership No. 304534
UDIN: 25304534BMJAMX7918

Place: Gurugram
Date: May 23, 2025

Annexure "A" to the Independent Auditor's 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, 2025, 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, 2025 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: 25304534BMJAMX7918

Place: Gurugram
Date: May 23, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	16,561.27	5,745.25
(b) Capital work-in-progress	6	7,847.95	1,996.37
(c) Right-of-Use Assets	7	24,462.15	1,418.21
(d) Intangible Assets	8	17,606.81	2,020.81
(e) Intangible Assets under Development	9	98.06	179.47
(f) Financial Assets			
(i) Investments	10	82.50	146.64
(ii) Trade Receivables	11	524.73	539.88
(iii) Others	12	570.27	493.28
(g) Deferred Tax Assets (Net)	13	322.30	210.32
(h) Other Non-Current Assets	14	2,133.72	1,927.09
Total Non-Current Assets		**70,209.76**	**14,677.32**
Current Assets			
(a) Inventories	15	28,227.52	19,563.73
(b) Financial Assets			
(i) Trade Receivables	16	33,289.60	22,129.18
(ii) Cash and Cash Equivalents	17	5,327.17	9,731.14
(iii) Bank Balances other than (ii) above	18	16,624.79	26,305.35
(iv) Others	19	2,559.90	229.39
(c) Current Tax Assets (Net)	20	1,102.63	303.35
(d) Other Current Assets	21	9,507.84	8,318.23
Total Current Assets		**96,639.45**	**86,580.37**
Total Assets		**1,66,849.21**	**1,01,257.69**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22	12,082.45	12,082.45
(b) Other Equity	23	49,296.01	60,072.42
Total Equity		**61,378.46**	**72,154.87**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	23,802.13	698.99
(ii) Lease Liabilities	7	22,816.68	1,330.55
(iii) Others	25	85.13	110.71
(b) Provisions	26	3,321.85	903.00
Total Non-Current Liabilities		**50,025.79**	**3,043.25**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	21,796.25	2,311.53
(ii) Lease Liabilities	7	2,314.67	281.71
(iii) Trade Payables	28		
(A) total outstanding dues of micro enterprises and small enterprises ; and		708.01	1,026.03
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		20,564.53	19,172.85
(iv) Others	29	4,770.57	1,760.15
(b) Other Current Liabilities	30	4,595.83	1,042.23
(c) Provisions	31	376.86	454.35
(d) Current Tax Liabilities (Net)	32	318.24	10.72
Total Current Liabilities		**55,444.96**	**26,059.57**
Total Equity and Liabilities		**1,66,849.21**	**1,01,257.69**
Summary of Material accounting policies and other notes to Consolidated Financial Statements	1-68		

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 23, 2025

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
I	Revenue from operations	33	86,760.63	1,01,959.84
II	Other Income	34	3,119.39	1,890.24
III	**Total Income (I+II)**		**89,880.02**	**1,03,850.08**
IV	**EXPENSES**			
	Cost of Material Consumed	35	53,244.24	65,308.06
	Purchase of Stock-in-Trade	36	5,841.60	12,064.83
	Changes In Inventories of Finished Goods,Work-In-Progress And Stock-In-Trade	37	(899.49)	(4,596.34)
	Employee Benefits Expenses	38	15,595.00	7,589.71
	Manufacturing Expenses	39	1,482.65	1,885.64
	Finance Costs	40	4,320.01	1,922.65
	Depreciation and amortization expenses	41	5,589.47	1,855.04
	Other Expenses	42	12,465.71	6,756.85
	R&D Expenses	43	2,767.37	1,742.60
	Total Expenses (IV)		**1,00,406.56**	**94,529.04**
V	**Profit / (Loss) before exceptional items and tax**		**(10,526.54)**	**9,321.04**
VI	**Exceptional Items**		-	-
VII	**Profit / (loss) before tax (V-VI)**		**(10,526.54)**	**9,321.04**
VIII	**Tax expense**			
	(1) Current Tax		725.35	1,089.79
	(2) Deferred Tax & MAT Credit		(109.17)	1,747.35
	(3) Income Tax for Earlier Years		(139.55)	92.27
IX	**Profit / (Loss) for the year (VII-VIII)**		**(11,003.17)**	**6,391.63**
X	**Other Comprehensive Income ('OCI')**			
	(a) Items that will not be reclassified to profit or loss			
	Equity Instruments measured at Fair value		(59.21)	-
	Re-measurement gains/(loss) on defined benefits plans		(31.04)	(0.57)
	Tax on above Item		7.81	0.15
	(b) Items that will be reclassified to profit or loss			
	Exchange gain / (loss) on translation of foreign operations		223.94	136.97
	Other Comprehensive Income (OCI) (After Tax)		**141.50**	**136.55**
XI	**Total Comprehensive Income for the year (IX+X)**		**(10,861.67)**	**6,528.18**
XII	**Profit attributable to:**			
	Owners of the Parent		**(11,003.17)**	**6,391.63**
	Non-controlling Interests		-	-
XIII	**Other Comprehensive Income attributable to:**			
	Owners of the Parent		**141.50**	**136.55**
	Non-controlling Interests		-	-
XIV	**Total Comprehensive Income attributable to:**			
	Owners of the Parent		**(10,861.67)**	**6,528.18**
	Non-controlling Interests		-	-
	Earnings per equity share	44		
	Basic EPS (in ₹)		**(9.11)**	**6.70**
	Diluted EPS (in ₹)		**(9.11)**	**6.70**
	Summary of Material accounting policies and other notes to Consolidated Financial Statements	1-68		

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 23, 2025

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity Share Capital

Particulars	Amount
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. 62)	**525.93**
Share issued through Initial Public Offer (IPO) (refer note no. 62)	**2,316.90**
Balance as at March 31, 2024	**12,082.45**
Changes in Equity Share Capital due to prior year errors	-
Restated balance as at April 01, 2024	**12,082.45**
Change in equity share capital during the year	-
Balance as at March 31, 2025	**12,082.45**

(B) Other Equity

(₹ in Lakh)

Particulars	Share Application Money - Pending Allotment	Equity Component of Compound Financial Instruments	Reserves and Surplus			Other Comprehensive Income		Total
			Securities Premium Reserve	Retained Earnings	Employee Stock Option Reserve	Exchange difference on translation of foreign operations	Equity Instruments through OCI	
As at March 31, 2023	**-**	**1,325.80**	**6,163.35**	**13,871.98**	**-**	**1,653.68**	**(537.95)**	**22,476.86**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	**-**
Restated balance as at April 01, 2023	-	1,325.80	6,163.35	13,871.98	-	1,653.68	-537.95	**22,476.86**
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. 62)	-	-	37,157.15	-	-	-	-	**37,157.15**
Share issue expenses on IPO (refer note no. 62)	-	-	-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**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	**-**
Restated balance as at April 01, 2024	-	-	39,608.55	19,211.17	-	1,790.65	-537.95	**60,072.43**
Profit/(Loss) for the year	-	-	-	(11,003.17)	-	-	-	**(11,003.17)**
Other Comprehensive Income/ (Loss) for the year	-	-	-	(23.23)	-	223.94	(59.21)	**141.50**
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**-**	**(11,026.40)**	**-**	**223.94**	**(59.21)**	**(10,861.67)**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(B) Other Equity (Contd..)

(₹ in Lakh)

Particulars	Share Application Money - Pending Allotment	Equity Component of Compound Financial Instruments	Reserves and Surplus			Other Comprehensive Income		Total
			Securities Premium Reserve	Retained Earnings	Employee Stock Option Reserve	Exchange difference on translation of foreign operations	Equity Instruments through OCI	
Employee Share based payments expenses (refer note no. 50)	-	-	-	-	322.65	-	-	322.65
Cumulative Translation Adjustment	-	-	-	-	-	(345.60)	-	(345.60)
Share Application money received during the year (refer note no. 23)	108.20	-	-	-	-	-	-	108.20
As at March 31, 2025	**108.20**	**-**	**39,608.55**	**8,184.77**	**322.65**	**1,668.99**	**(597.16)**	**49,296.01**
Summary of Material accounting policies and other notes to Consolidated Financial Statements				1-68				

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
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Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Cash Flow from Operating Activities				
Profit before tax		**(10,526.54)**		**9,321.04**
Adjustment for :				
Depreciation and Amortization	5,589.47		1,855.04	
Finance Cost	4,320.01		1,896.73	
Lease Modification/termination adjustment- IND AS 116	(0.41)		-	
Employee Share Based Payment Expenses	322.65		-	
Interest Income	(3,517.14)		(354.02)	
Fair valuation Gain on financial instruments at FVTPL	5.89		(25.20)	
Loss/(Gain) on foreign currency transaction and translation (net)	(659.40)		(77.48)	
Subsidy from MSIPS	(45.69)		(84.17)	
Gain on fair valuation of Security Deposit-Ind AS 116	(9.92)		(8.55)	
Interest income on fair valutaion of Non-current Trade Receivables	(94.33)		(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	76.58		391.12	
Loss/(Profit) on Sale of Investment	0.59		76.65	
Loss/(Profit) on Sale of Property, Plant and equipment	-	5,988.30	(0.36)	3,511.69
Operating cash flow before changes in working capital		**(4,538.24)**		**12,832.73**
Changes in Working Capital:				
Trade & Other Receivables	(12,643.04)		1,162.86	
Inventories	(8,663.78)		(6,822.72)	
Trade Payables & Other Current Liabilities	9,993.30	**(11,313.52)**	(3,832.03)	**(9,491.89)**
Net cash generated from operations before tax		**(15,851.76)**		**3,340.84**
Taxation		**(1,072.57)**		**(497.63)**
Net Cash from/(used) in Operating Activites (A)		**(16,924.33)**		**2,843.21**
Cash Flow from Investing Activities				
Purchase of Property, Plant and equipment	(38,433.08)		(1,751.24)	
Sale of Property, Plant and equipment	-		33.30	
Capital WIP	(5,851.57)		(1,996.37)	
Sale /(Purchase) of Investments	58.26		290.00	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	9,507.35		(25,064.05)	
Decrease / (increase) in Loans receivables	-		248.00	
Purchase of Intangible Asset & Intangible under development	(16,087.93)		(693.99)	
MSIPS Received	24.57		103.03	
Interest Received (net)	1,865.80		272.70	
Net Cash used in Investing Activities (B)		**(48,916.60)**		**(28,558.62)**
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)	
Share Application Money received	108.20		-	
Proceeds/(Repayment) of Long Term Borrowings	23,103.15		(2,448.31)	
Proceeds/(Repayment) of Short Term Borrowings	19,484.72		(1,127.99)	
Payment of Lease Liabilities - Principal portion	23,110.68		(417.15)	
Payment of Lease Liabilities - Interest portion	(171.98)		(138.71)	
Finance & Interest Paid	(4,197.81)		(1,696.64)	
Net Cash generated from Financing Activities (C)		**61,436.96**		**31,669.52**
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)		**(4,403.97)**		**5,954.11**
Add: Cash & Cash Equivalents as at beginning of the Year		**9,731.14**		**3,777.03**
Cash & Cash Equivalents as at the end of the Year (refer Note No. 17)		**5,327.17**		**9,731.14**

Consolidated Statement of Cash Flows for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Cash on hand	**1.06**	**13.12**
Balances with scheduled Banks		
- In Current Accounts	**4,973.33**	**5,044.59**
- In Fixed Deposits 0-3 months	**352.78**	**4,673.43**
Cash & Cash Equivalents	**5,327.17**	**9,731.14**
Summary of Material accounting policies and other notes to Consolidated Financial Statements	1-68	

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 23, 2025

For and on behalf of the Board of Directors

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Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. GROUP INFORMATION

1.1 Background of Holding Company

Exicom Tele-Systems Limited (CIN:L64203HP1994PLC014541) ('Exicom' or 'the Holding 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 Holding Company's shares are listed and traded on National Stock Exchanges of India Limited (NSE) and BSE Limited (BSE).

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
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 Netherlands, on January 08, 2024
Tritium NexGen Solutions B.V., Netherlands	100% (Step down Subsidiary Company)	Company was incorporated in Netherlands, on July 25, 2024
Tritium Power Solutions, USA	100% (Step down Subsidiary Company)	Company was incorporated in USA, on July 25, 2024
Tritium Power Solutions, UK	100% (Step down Subsidiary Company)	Company was incorporated in UK, on July 26, 2024
Tritium Power Solutions Pty, Australia	100% (Step down Subsidiary Company)	Company was incorporated in Australia, on July 26, 2024
Exicom NexGen Power B.V., Netherlands (ceased on February 05, 2025)*	100% (Subsidiary Company)	Company was incorporated in Netherlands, on July 25, 2024.
Energywin Technologies Private Limited (ceased on September 07, 2023)**	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 (ceased on November 27, 2023)	100% (Subsidiary Company)	Company was incorporated in Dubai, on May 19, 2022

* Consolidated Financial Statements for the year ended March 31, 2025 doesn't include the financial statements, in respect of one subsidiary, Exicom NexGen Power B.V., the same was ceased to be subsidiary w.e.f. February 05, 2025. The financial statements for the year ended March 31, 2025 of the said subsidiary are not available with us. Hence, the same has not been consolidated.

** 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.

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. On 07 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements. The Holding Company does not expect this amendment to have any significant impact on its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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 21 The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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 Company expects that the adoption of the above standards, interpretations and amendments will not have material impact on the financial statements in the period of initial application.

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 from time to time 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 45.

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 have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on May 23, 2025.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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, 2025.

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 acquiree 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.
- 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

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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.

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.

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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.

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.

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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 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.

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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.

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.

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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.

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

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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:

a. **Revenue from the sale of goods** is recognized upon transfer of control of promised products, 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.

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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.

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. Employee Share Based Payment

Equity- settled share- based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of the equity- settled share - based payments is amortised over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Group measures the cost of equity- settled transactions with employees using Black- Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share- based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The dilutive effect, if any outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

4.14. 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

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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.

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.

4.15. 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.

4.16. 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.

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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.

4.17. 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.

4.18. 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.

4.19. 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 Group.

4.20. 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 not recognised in the financial statements. 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, 2025

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, 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**
Additions	-	4,708.92	5,852.36	6.24	39.66	443.27	14.07	2,185.11	67.27	13,316.90
Less: Disposals / Adjustments	-	-	-	-	-	1.69	-	-	-	1.69
Less: Exchange rate variation	-	-	(3.75)	-	-	(5.17)	(1.26)	(18.98)	-	(29.16)
As at March 31, 2025	**393.65**	**7,164.12**	**11,281.54**	**467.55**	**407.87**	**1,388.78**	**207.29**	**2,890.36**	**113.51**	**24,314.67**
Accumulated depreciation and impairment										
As at April 01, 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	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**
Depreciation for the year	4.36	993.94	977.25	40.12	42.51	173.58	11.51	168.61	8.14	2,420.02
Less: Disposals / Adjustments	-	-	-	-	-	1.34	-	-	-	1.34
Less: Exchange Rate Variation	-	(31.97)	(50.59)	-	-	(4.73)	(0.87)	(19.07)	(0.99)	(108.22)
As at March 31, 2025	**336.96**	**2,591.86**	**3,177.20**	**351.11**	**154.79**	**815.26**	**163.32**	**661.83**	**41.66**	**8,294.00**
Net Carrying Value										
As at April 01, 2023	65.41	1,102.02	2,231.30	163.90	225.21	338.96	40.42	252.16	9.66	4,429.05
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
As at March 31, 2025	**56.69**	**4,572.26**	**8,104.34**	**116.44**	**253.08**	**573.52**	**43.97**	**2,228.53**	**71.85**	**16,020.67**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

5 Property, Plant and equipment "PPE"- (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, 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**
Additions	70.01	28.34	0.68	-	-	99.03
Less: Disposals / Adjustments	-	0.58	-	-	-	0.58
Less: Exchange Rate Variation	(12.23)	-	-	-	-	(12.23)
As at March 31, 2025	**924.02**	**293.39**	**12.39**	**43.98**	**20.00**	**1,293.79**
Accumulated depreciation and impairment						
As at April 01, 2023	**366.28**	**165.37**	**9.72**	**22.30**	**0.66**	**564.33**
Depreciation for the year	62.22	32.97	0.57	3.38	2.37	101.51
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**
Depreciation for the year-continuing operations	64.57	36.10	0.58	3.29	2.37	106.91
Less: Disposals / Adjustments	-	0.33	-	-	-	0.33
Less: Exchange Rate Variation	(5.54)	-	-	-	-	(5.54)
As at March 31, 2025	**483.25**	**224.69**	**10.87**	**28.97**	**5.40**	**753.19**
Net Carrying Value						
As at April 01, 2023	446.98	67.07	1.32	21.68	19.34	556.39
As at March 31, 2024	428.64	76.71	1.42	18.30	16.97	542.04
As at March 31, 2025	**440.77**	**68.70**	**1.52**	**15.01**	**14.60**	**540.60**

6 Capital Work In Progress

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
As at April 01, 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**
Additions	
Addition for the year	5,851.58
Deletion	
Transfer to Property, plant and equipment	-
Transfer to Intangible Assets	-
As at March 31, 2025	**7,847.95**

CWIP Ageing Schedule

As at March 31, 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5,851.58	1,996.37	-	-	7,847.95
Projects temporarily suspended	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

6 Capital Work In Progress (Contd..)

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 years	
Project in progress	1,996.37	-	-	-	1,996.37
Projects temporarily suspended	-		-	-	-

CWIP Completion Schedule

As at March 31, 2025

(₹ 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	7,847.95	-	-	-	7,847.95
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

7 Right-of-Use Assets and Lease Liabilities

The Following is carrying value of Right-of-use assets :

(₹ in Lakh)

Particulars	Leasehold Land	Building	Security Deposit	Total
As at April 1, 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 / Amortization	0.43	444.53	8.55	453.51
As at March 31, 2024	**30.76**	**1,369.15**	**18.30**	**1,418.21**
Additions				
Addition during the year	-	24,816.54	24.80	24,841.34
Deletion				
Lease Termination during the year	-	7.84	-	7.84
Depreciation / Amortization	0.43	1,797.95	13.40	1,811.78
Exchange Rate Variation	-	(22.22)	-	(22.22)
As at March 31, 2025	**30.33**	**24,402.12**	**29.70**	**24,462.15**

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, 2025 & March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7 Right-of-Use Assets and Lease Liabilities (Contd..)

The following is the break-up of current and non-current lease liabilities :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	2,314.67	281.71
Non-current Lease Liabilities	22,816.68	1,330.55
Total	**25,131.35**	**1,612.26**

The following is the carrying value of lease liability :

(₹ in Lakh)

Particulars	Total
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**
Additions	
Addition in the Liability during the year	24,895.19
Finance cost accrued during the year	672.04
Deletions	
Lease Termination during the year	8.26
Lease Rent Concession	10.56
Gain on Lease Termination	(0.41)
Payment of lease liabilities including interest	2,029.73
As at March 31, 2025	**25,131.35**

Note:

(a) The Group incurred ₹ 859.33 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 307.42 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 2,889.06 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 863.28 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2025 is ₹ 672.04 Lakhs (March 31, 2024: ₹ 138.71 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) The Group has not received the COVID-19-related rent concessions during the year ended March 31, 2025 and March 31, 2024.

(d) The weighted average incremental borrowing rate applied to lease liabilities is 13.50% during the year.

(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.

Goodwill on consolidation

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill generated on Consolidation	-	-
Movement in goodwill		
Balance at the beginning of the year	-	**24.66**
Less: Amortization of Goodwill	-	-
Less: Derecognition of share in subsidiary company (refer note no.1.2)	-	24.66
Balance at the end of the year	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

8 Intangible Assets - other than R&D

(₹ in Lakh)

Particulars	Product development	Software	Trade Mark	SAP-ERP & Licence	Business Intellectual Property	Authorizations	Business Records	Goodwill	Pre-Acquisition cost employee	Pre-Acquisition storage and asset fees	Customer Relationship	Total
Gross Carrying Value												
As at April 01, 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**
Additions	4,504.21	422.08	-	8.58	5,424.25	85.49	76.91	85.49	1,096.07	456.06	4,660.90	16,820.04
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Exchange Rate Variation	-	(4.77)	-	(1.07)	-	-	-	-	-	-	-	(5.84)
As at March 31, 2025	**8,600.71**	**1,129.72**	**-**	**114.71**	**5,424.25**	**85.49**	**76.91**	**85.49**	**1,096.07**	**456.06**	**4,660.90**	**21,730.31**
Accumulated Amortization and impairment												
As at April 01, 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**
Amortization for the year	699.39	114.33	-	2.77	155.06	2.43	2.19	4.87	31.60	11.89	201.70	1,226.23
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Exchange Rate Variation	5.07	(2.04)	-	(2.16)	3.57	0.04	0.03	0.09	1.00	0.32	(1.90)	4.02
As at March 31, 2025	**3,207.86**	**448.67**	**-**	**106.79**	**151.49**	**2.39**	**2.16**	**4.78**	**30.60**	**11.57**	**203.60**	**4,169.91**
Net Carrying Value												
As at April 01, 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
As at March 31, 2025	**5,392.85**	**681.05**	**-**	**7.92**	**5,272.76**	**83.10**	**74.75**	**80.71**	**1,065.47**	**444.49**	**4,457.30**	**17,560.41**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

8 Intangible Assets - other than R&D (Contd..)

Intangible Assets - R&D

(₹ in Lakh)

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2023	**457.78**	**457.78**
Additions	2.02	2.02
Less: Disposals / Adjustments	-	-
As at March 31, 2024	**459.80**	**459.80**
Additions	6.84	6.84
Less: Disposals / Adjustments	-	-
Less: Exchange Rate Variation	-	-
As at March 31, 2025	**466.64**	**466.64**
Accumulated Amortization and impairment		
As at April 01, 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**
Amortization for the year	24.52	24.52
Less: Disposals / Adjustments	-	-
Less: Exchange Rate Variation	-	-
As at March 31, 2025	**420.24**	**420.24**
Net Carrying Value		
As at April 01, 2023	90.27	90.27
As at March 31, 2024	64.08	64.08
As at March 31, 2025	**46.40**	**46.40**

9 Intangible Assets under Development

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**179.47**	**456.07**
Additions	**244.26**	163.93
Less: Transfer to Intangible Assets	**325.67**	440.53
Less: Disposals / Adjustments	**-**	-
Closing Balance	**98.06**	**179.47**

As at March 31, 2025

(₹ 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	**74.33**	**-**	**-**	**23.73**	**98.06**
Projects temporarily suspended	-	-	-	-	**-**

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	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9 Intangible Assets under Development (Contd..)

As at March 31, 2025

(₹ 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	6.00	-	-	-	**6.00**
Project 4	68.33	-	-	-	**68.33**
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	-	-	-	-	-

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, 2025 the Group has spent Total ₹ 3,944.12 Lakhs (year ended March 31, 2024; ₹ 1,887.59 Lakhs) on research and development of product out of this total expenditure the Group has spent ₹ 1,176.75 Lakhs (year ended March 31, 2024; ₹ 310.31 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 ₹ 2,767.37 Lakhs (March 31, 2024; ₹ 1,577.28 Lakhs) is charged to profit and loss account as revenue expenditure.

10 Non-Current Financial Assets - Investments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments		
Investments in Equity shares		
Quoted		
(i) Quadrant Televentures Limited*	4.29	18.57
(ii) Clean Motion AB	8.70	66.96
Unquoted		
Vaibhav Credit & Portfolio Private Limited	20.00	20.00
Less: Impairment in value of investments	-	(7.60)
Other Investments		
Endowment fund policy (PNB Metlife)	49.51	48.71
Total	**82.50**	**146.64**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

10 Non-Current Financial Assets - Investments (Contd..)

Non-Current Financial Assets - Investments

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2025		As at March 31, 2024	
		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	4.29	9,52,381	18.57
Unquoted Equity Shares					
(i) Vaibhav Credit & Portfolio Private Limited	10	10,000	20.00	10,000	12.40
Total Investment FVTPL			**24.29**		**30.97**

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2025		As at March 31, 2024	
		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	8.70	5,23,000	66.96
Total Investment FVTOCI			**8.70**		**66.96**
Note:					
Aggregate amount of quoted investment			12.99		85.53
Aggregate amount of unquoted investment			69.51		61.11
Aggregate market value of quoted investment			12.99		85.53
Aggregate amount of impairment in value of investments			-		7.60

* Quadrant Televentures has been valued as per the Closing Trading price (BSE) of ₹ 0.45 per share as on March 31, 2025 (as on March 31, 2024 value per share was ₹ 1.95).

11 Non-Current - Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Billed		
Trade Receivables considered good - Unsecured;	755.99	758.18
	755.99	**758.18**
Less : Allowance for expected credit loss	231.26	218.30
Total	**524.73**	**539.88**

12 Non-Current Financial Assets - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Bank (Maturity more than 12 months)*	392.03	218.83
Unsecured, considered good;		
Security Deposits**	178.24	274.45
Total	**570.27**	**493.28**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 1,956.84 Lakhs (as on March 31, 2024; ₹ 1,740.28 Lakhs) to be read along with Note no 18.

** Security Deposits primarily include deposits given towards rented premises and others.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13 Deferred Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Deferred Tax Assets		
Related to Brought forward losses and unabosrbed Depreciation	-	-
Others	924.98	761.05
(A)	**924.98**	**761.05**
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets and Amortization	602.68	550.73
(B)	**602.68**	**550.73**
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	**322.30**	**210.32**

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2024	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2025
Provision for Gratuity	169.83	35.98	7.81	213.62
Provision for Leave Encashment	78.49	17.79	-	96.28
Lease Liability	413.15	(8.02)	-	405.13
Unabsorbed depreciation/Business Losses	-	-	-	-
Others	90.72	110.36	-	201.08
Property, plant and equipment and intangible assets (Including ROU Assets)	(541.87)	(51.94)	-	(593.81)
	210.32	**104.17**	**7.81**	**322.30**
Exchange Rate Variation	(5.00)	5.00	-	-
Total	**205.32**	**109.17**	**7.81**	**322.30**

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 OCI	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)	118.75	-	(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**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

14 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	526.94	515.56
Advance Given for Land purchase*	1,379.78	1,379.78
Prepaid Expense	227.00	31.75
Total	**2,133.72**	**1,927.09**

*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.

The Holding Company has requested for extension and request letter is approved by TGIIC MD for Project Implementation, duration extended up to August 31, 2025.

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.

15 Inventories

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Stores & Spare Parts	137.51	173.10
Loose Tools	3.43	2.57
Raw Materials * ^	18,520.31	10,690.97
Packing Materials	9.16	39.03
Work in Progress	5,288.39	5,098.48
Goods for Re-trade	38.16	47.08
Finished Goods**	4,230.56	3,512.50
Total	**28,227.52**	**19,563.73**

*Raw materials include materials in transit amounting to ₹ 141.66 Lakhs (As on March 31, 2024 ₹ 186.23 Lakhs).

**Finished goods in transit ₹ 555.52 Lakhs (As on March 31, 2024 ₹ 3,431.38 Lakhs).

^ Raw materials include stock lying with subcontractor amounting to ₹ 391.22 Lakhs as on March 31, 2025.

16 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Billed		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	32,901.51	21,657.87
Less: Impairment allowance for expected credit loss	211.17	207.55
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Impairment allowance for expected credit loss	-	-
	32,690.34	**21,450.32**
Trade Receivables - Unbilled	599.26	678.86
Total	**33,289.60**	**22,129.18**
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	32,901.51	21,657.87
(iii) Doubtful	-	-
	32,901.51	**21,657.87**
Less : Impairment allowance for trade receivables	211.17	207.55
Total	**32,690.34**	**21,450.32**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16 Trade Receivables(Contd..)

16.1 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.

16.2 The movement in allowance for expected credit loss and credit impairment is as under: -

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	425.85	773.04
Additions	31.93	205.28
Write Off (net of recovery)	15.35	552.47
Closing balance	**442.43**	**425.85**

16.3 Additional Information

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
(i) Considered good	599.26	13,888.36	12,191.45	1,622.15	2,175.82	2,457.94	1,321.78	**34,256.76**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	-	-	**-**
Total								**34,256.76**
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	-	-	**-**
								34,256.76
Less: Impairment allowance for trade receivable								**442.43**
Total								**33,814.33**

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					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
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) Gredit impaired								
Disputed Trade Receivables								
(i) Considered good								
(ii) Which have significant increase in credi								
(iii) Credit impaired								
								23,094.91
Less: Impairment allowance for trade receivables								**425.85**
Total								**22,669.06**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16 Trade Receivables(Contd..)

16.4 Refer note no. 49 for information about receivables from related party.

16.5 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

16.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except ₹ 4,178.15 Lakhs (as on March 31, 2024 ₹ 4,409.39)(refer note no.49).

16.7 Trade receivables are non-interest bearing and are generally on terms of 30-120 days.

17 Cash and Cash Equivalents ("C & CE'")

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks-In current accounts^	4,973.33	5,044.59
Cash on hand	1.06	13.12
Fixed Deposits		
- Maturity less than 3 months#	352.78	4,673.43
Total	**5,327.17**	**9,731.14**

^Includes ₹ 1,532.57 Lakhs (March 31, 2024: ₹ 1,389.51 Lakhs) towards offer expenses/ IPO object clause remaining to be incurred. Refer note 62.

and also includes Share application money pending for allotment amounting to ₹ 108.20 lakhs."

#Above Bank deposits includes Fixed deposit of ₹Nil (As on March 31, 2024: ₹ 3,820.20 Lakhs) towards unutilized IPO proceeds. Refer note 62.

18 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (including held as margin money for credit facilities)*		
- Maturity less than 3 months	54.14	162.35
- Maturity more than 3 months and upto 12 months##	16,570.65	26,143.00
Total	**16,624.79**	**26,305.35**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 1,956.84 Lakhs (as on March 31, 2024; ₹ 1,740.28 Lakhs) to be read along with Note no 12.

##Above Fixed deposit (Maturity more than 3 months and upto 12 months) includes Fixed deposit of ₹ 14,554.14 Lakhs (As on March 31, 2024; ₹ 24,782.18 Lakhs) towards unutilized IPO proceeds. Refer note 62.

19 Current Financial Assets - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued:		
On Fixed Deposits with Banks	251.04	169.55
On Loan to Related Party	-	-
On Investment	3.18	1.59
Security Deposits, Unsecured, considered good;	2,305.68	58.25
Total	**2,559.90**	**229.39**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and TDS Recoverable (net of provisions) - Earlier year	1,079.22	303.35
Advance Tax and TDS Recoverable (net of provisions) - Current year	23.41	-
Total	**1,102.63**	**303.35**

21 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	1,184.44	287.47
Advances to Suppliers & others#	2,583.55	2,793.58
Balance with Government Authorities	5,523.90	5,175.88
Others	215.95	61.30
Total	**9,507.84**	**8,318.23**

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 ₹ Nil (as on March 31, 2024; ₹ 148.26 Lakhs).

22 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital*		
130,000,000 (as on March 31, 2024 - 130,000,000) equity shares of ₹ 10/- each	13,000.00	13,000.00
Issued, Subscribed and fully paid-up shares		
120,824,501 (as on March 31, 2024 - 120,824,501) equity shares of ₹ 10/- each	12,082.45	12,082.45
Total	**12,082.45**	**12,082.45**

*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 30,000,000 Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 8,500 Lakhs consisting of 85,000,000 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 130,000,000 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)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	12,08,24,501	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. 62)	-	52,59,257
Add: Share issued through Initial Public Offer (IPO) (refer note no. 62)	-	2,31,69,000
Number of shares at the end of the year	**12,08,24,501**	**12,08,24,501**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22 Equity Share Capital (Contd..)

***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 ₹ 1065/- each allotted to NextWave Communications Private Limited into 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) equity shares of ₹10/- each of the Holding Company issued at a premium of ₹ 1055/- 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 ₹ 1065 (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.

c) Shareholders holding more than 5 percent of Equity Shares in the Company

(₹ in Lakh)

Name of Shareholder		As at March 31, 2025 No. of share held	As at March 31, 2024 No. of share held
NextWave Communications Private Limited		6,77,12,513	6,77,12,513
	% of Holding	**56.04%**	**56.04%**
Vinsan Brothers Private Limited		75,62,676	75,62,676
	% of Holding	**6.26%**	**6.26%**

d) Details of shareholding of promoters

S. No.	Shares held by promoters at the year ended March 31, 2025			% change during the year *
	Promoter's Name	**No. of shares**	**% of total shares**	
1	Next Wave Communications Private Limited	6,77,12,513	56.04	-
2	Vinsan Brothers Private Limited	75,62,676	6.26	-
3	HFCL Limited	45,30,000	3.75	-
4	Satellite Finance Private Limited	42,51,619	3.52	-

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**	
	Next Wave Communications Private Limited	6,77,12,513	56.04	(13.55)
	Vinsan Brothers Private Limited	75,62,676	6.26	(2.46)
	HFCL Limited	45,30,000	3.75	(1.47)
	Satellite Finance Private Limited	42,51,619	3.52	(11.45)

* % change during the year represents the % change in total holding when computed to the the previous year.

e) Others

The Holding 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 Holding Company vide resolution dated August 21, 2023, had approved the reclassification of authorised preference share capital of ₹ 1,500 Lakhs consisting of 15,000,000 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).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	39,608.55	39,608.55
Equity Component of Compound Financial Instruments	-	-
Retained Earnings	8,184.77	19,211.17
Eumployee Stock Option Reserve	322.65	-
Share Application Money - Pending Allotment	108.20	-
Other Comprehensive Income	1,071.84	1,252.70
Total	**49,296.01**	**60,072.43**

(i) Securities Premium

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	39,608.55	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. 62)	-	37,157.15
Less: IPO Offer Expenses (refer note no. 62)	-	(2,501.66)
Closing Balance	**39,608.55**	**39,608.55**

(ii) Equity Component of Compound Financial Instruments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	1,325.80
Less: Transfer to Financial Liability (Refer note 24.4)	-	(934.01)
Less: Transfer to Retained earnings (Refer note 24.4)	-	(391.79)
Closing Balance	**-**	**-**

(iii) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**19,211.17**	**13,871.97**
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	(11,003.17)	6,391.63
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)	(23.23)	(0.43)
Closing Balance	**8,184.77**	**19,211.17**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23 Other Equity (Contd..)

(iv) Employee Stock Option Reserve A/C

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Share based payment expense (Refer note no. 50)	322.65	-
Less: Transfer to Share Capital	-	-
Closing Balance	**322.65**	**-**

(v) Share Application Money - Pending Allotment

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**-**	-
Add: Received during the year	**108.20**	-
Less: Transfer to Share Capital	**-**	-
Closing Balance	**108.20**	**-**

(vi) Other Comprehensive Income

(a) Equity Instruments measured at Fair value through OCI

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**(537.95)**	(537.95)
Change during the year	**(59.21)**	-
Closing Balance	**(597.16)**	**(537.95)**

(b) Exchange difference on translation of foreign operations

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**1,790.65**	1,653.68
Add: During the year	**223.94**	136.97
Add: Cumulative Translation Adjustment	**(345.59)**	0.00
Closing Balance	**1,669.00**	**1,790.65**

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 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).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23 Other Equity (Contd..)

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.

e) Employee Stock Option Reserve

The fair value of the equity settled share based payment transactions with employess is recognised in employee stock option reserve.

24 Non-Current - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan from Banks	6,750.00	-
Term Loan from NBFC	9,375.00	-
Vehicle Loan from Financial Institution	-	5.03
Unsecured		
Loan from Body Corporate	7,110.00	-
6% Non Convertible Debentures (Refer Note 24.4)	710.45	693.96
Less: Unamortized borrowing cost	143.32	
Total	**23,802.13**	**698.99**

Note 24.1: Term Loans and Vehicle loans Secured by:

A) RBL Bank loan secured by:

i) First pari-passu charge by way of mortgage of the entire Immovable Assets, entire moveable fixed assets.

ii) Second pari-passu charge by way of hypothecation over entire current assets of the Borrower (Present and future).

iii) First pari-passu charge over Immovable, 8 Electronics Complex, Chambaghat, Solan, owned by borrower.

iv) Personnel Guarantee of Mr. Anant Nahata and Mr. Mahendra Nahata.

v) Pledge of shares of Exicom 2,566,585 on pari-passu basis with working capital lenders.

vi) Negative lien on Telangana plant.

B) Axis Finance Limited loan secured by:

i) First pari-passu charge by way of mortgage of the entire Immovable Assets, entire moveable fixed assets.

ii) Second pari-passu charge by way of mortgage of the entire current assets of the Borrower (Present and Future).

iii) First pari-passu charge over Immovable, 8 Electronics Complex, Chambaghat, Solan, owned by borrower.

iv) Personnel Guarantee of Mr. Anant Nahata and Mr. Mahendra Nahata.

v) Pledge of shares of Exicom 2,566,585 on pari-passu basis with working capital lenders.

vi) Negative lien on Telangana plant.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-Current - Borrowings (Contd..)

C) Vehicle Loan are secured by way of hypothecation of respective vehicles.

Note 24.2: Term Loans and Vehicle Loans - Repayment schedule and rate of interest -

(₹ in Lakh)

Bank/ NBFC	RBL Bank	Axis Finance Ltd	Total
Facility Name	Term Loan	Term Loan	
Rate of Interest	9.80%	10.75%	
Repayment Due			
2025-2026	1,800.00	2,083.33	3,883.33
2026-2027	1,800.00	2,083.33	3,883.33
2027-2028	1,800.00	2,083.33	3,883.33
2028-2029	1,800.00	2,083.33	3,883.33
2029-2030	1,350.00	2,083.33	3,433.33
2030-2031	-	1,041.67	1,041.67
Total	**8,550.00**	**11,458.33**	**20,008.33**
Current	1,800.00	2,083.33	3,883.33
Non-current	6,750.00	9,375.00	16,125.00
Total	**8,550.00**	**11,458.33**	**20,008.33**

i) PNB loan has been repaid and closed as on March 31, 2024 and charge satisfaction form filed on May 03, 2024.

ii) SBI loan has been repaid and closed as on March 31,2024 and charge satisfaction form filed on May 03, 2024.

iii) IDBI loan has been repaid and closed as on March 31,2024 and charge satisfaction form filed on May 03, 2024.

iv) Vehicle loan has been repaid during the year.

Unsecured Loan from The Ultimate Holding Company

Repayment Schedule :

(₹ in Lakh)

Particulars	The Ultimate Holding Company
Rate of Interest	8.25%
Repayment Due	
2025-2026	890.00
2026-2027	1,780.00
2027-2028	1,780.00
2028-2029	1,780.00
2029-2030	1,770.00
Total	**8,000.00**
Current	890.00
Non-current	7,110.00
Total	**8,000.00**

Note 24.3: 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 ₹ 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-Current - Borrowings (Contd..)

(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.

Note 24.4: 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 ₹ 1065/- each allotted to NextWave Communications Private Limited into 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) equity shares of ₹10/- each of the Company issued at a premium of ₹ 1055/- 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 ₹ 1065 (Rupees One Thousand and Sixty-Five Only) each converted and allotted to NextWave Communications Private Limited into 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% unsecured Non-Convertible Debentures ("NCDs") of the Company having face value of ₹ 1065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to ₹ 2,499.99 Lakhs.

As on March 31, 2025, 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:

Particulars	(₹ 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 Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-Current - Borrowings (Contd..)

A) pursuant to the request letter dated December 1, 2023, received from NextWave Communications Private Limited, to redeem 94,000 NCDs aggregating to ₹1001.10 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.

25 Non-Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
M-SIPS Grant against Fixed Assets*	85.13	110.71
Total	**85.13**	**110.71**

* Refer note no.54

26 Non-Current Liabilities - Provision

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits*		
Gratuity	754.25	283.02
Leave Encashment	351.99	619.98
Provision for Warranty	2,215.61	
Total	**3,321.85**	**903.00**

* As per Actuarial Certificate

27 Current Financial Liabilities - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, loans repayable on demand		
Working Capital Limit from banks	9,522.92	2,305.33
Current Maturities of Long-Term Debts	3,883.33	6.20
Unsecured, loans repayable on demand		
Loan from Body Corporates	8,390.00	-
Total	**21,796.25**	**2,311.53**

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 2,566,585 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

27 Current Financial Liabilities - Borrowings (Contd..)

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 March 31, 2025 is ₹ 818.60 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 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 @11.05%, IDBI @11.95%, SBI @9.75%.

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) IDBI WCDL loan is secured by, First pari-passu charge on the entire current assets of the holding company both present & future with the consortium banks,

Second Pari-passu Charge on movable & immovable fixed assets of the holding company (Present & Future) with consortium banks.

Second Pari-passu Charge on immovable leasehold property (Land & building) 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.

Pari-passu Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited.

Pari -passu charge on Lien on fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on March 31, 2025 is ₹ 818.60 Lakhs.

Further, Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata and Corporate Guarantee of HFCL Limited restricted up to ₹650 Lakhs, CG of Exicom Energy Systems Pvt Ltd of ₹1,097.59 Lakhs, CG of Nextwave Communications Pvt. Ltd up to limit of ₹ 383.23 Lakhs."

E) Shinhan Bank: WCDL loan is secured by, First pari-passu charge on the entire current assets of the holding company both present & future with the consortium banks,

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.

Personal Guarantee of Mr. Anant Nahata.

F) Unsecured Loan

i) During the FY2024-25, Unsecured Loan of INR-2,000 Lakhs has been raised from Parmesh Finlease Limited - NBFC @10.50% and fully repaid.

ii) During the FY2024-25, Unsecured Loan of INR-2,000 Lakhs has been raised from Dhwaja Commodity Services Pvt Ltd.- NBFC @12% and fully repaid.

iii) During the FY2024-25, Unsecured Loan of INR-8,500 Lakhs has been raised from Parameshvari Consulting Private Limited- NBFC @12% and fully repaid.

iv) During the FY2024-25, Unsecured Loan of INR-2,000 Lakhs has been raised from Nextwave Communications Pvt. Ltd. @12% and fully repaid. Further, two new Unsecured Loan of INR-4,500 Lakhs & INR - 3,500 Lakhs has been raised from Nextwave Communications Pvt. Ltd. @8.25%.

v) During the FY2024-25, Unsecured Loan of INR-7,500 Lakhs has been raised fom Infotel Business Solutions Limited @12.25%.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises ; and	708.01	1,026.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,564.53	19,172.85
Total	**21,272.54**	**20,198.88**

Trade Payable ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		499.28	158.93	2.78		47.02	**708.01**
(ii) Others	127.06	7,411.37	9,814.44	869.55	916.32	1,425.79	**20564.53**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total							**21 272.54**

Trade Payable ageing schedule as at March 31, 2024

(₹ in Lakh)

Particulars	Unbilled Payables	Not Due	Outstanding for following years from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-	**-**
Total							**20,198.88**

29 Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	36.07	-
Current Maturities of Long-Term Debts;	-	-
Security Deposit- Vendors	3.00	3.00
Creditors for Capital Goods - Domestic	20.07	22.61
Creditors for Capital Goods - Foreign	0.77	0.77
M-SIPS Grant against Fixed Assets*	47.92	43.46
Other Payables		
- Salaries & Wages payable	2,224.78	470.20
- Expenses Payable	1,134.34	313.92
- Payable to Employees	452.68	111.43
- Interest Payable on MSMEDA Act, 2006	179.53	229.31
- Payable to Related Party (refer note no. 49)^	671.41	565.45
Total	**4,770.57**	**1,760.15**

* refer note no. 54

^ include payable to selling shareholder (Refer note no.49)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30 Current Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	3,775.16	454.31
Statutory Dues Payable	820.67	587.92
Total	**4,595.83**	**1,042.23**

31 Current Liabilities - Provision

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits*		
Gratuity	63.48	42.16
Leave Encashment	30.60	23.30
Provision for Warranty	282.77	388.89
Total	**376.86**	**454.35**

* As per Actuarial Certificate

32 Current Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net off TDS recoverable)	318.24	10.72
Total	**318.24**	**10.72**

33 Revenue from Operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	77,839.88	95,134.50
Sale of Services	8,920.75	6,825.34
Total	**86,760.63**	**1,01,959.84**

34 Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
From Fixed Deposits / Margin Money with Banks	1,751.50	318.89
From Others	95.92	35.13
On Income Tax Refund	33.88	-
Income from Royalty	-	33.56
Gain on foreign currency transaction and translation (net)	659.40	316.74
Duty Draw Back Received	41.44	44.89
Fair valuation Gain on financial instruments at FVTPL	12.39	17.30
Export Benefit (FPS) Received	14.41	22.20
Profit on Sale of Property, Plant and equipment	-	0.36
Subsidy from M-SIPS	45.69	84.17
Insurance Claim Received	28.29	1.19
Sundry Balance/ Excess Provision Written Back (expense net off)	0.03	258.45
Gain on fair valuation of Security Deposit-Ind AS 116	9.92	8.55
Interest on fair valutaion of Non-current Trade Receivables	-	88.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

34 Other Income (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fair valutaion of Non-convertible debentures	-	87.70
Management Fees	-	270.00
Misc. Income	286.58	302.32
Provision for Warranty (net)	139.94	-
Total	**3,119.39**	**1,890.24**

35 Cost of Material Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	10,585.90	8,350.83
Add : Purchases During the year	61,036.99	67,543.13
	71,622.89	**75,893.96**
Less : Closing Stock	18,378.65	10,585.90
Total	**53,244.24**	**65,308.06**

36 Purchase of Stock-in-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-Trade	5,841.60	12,064.83
Total	**5,841.60**	**12,064.83**

37 Changes In Inventories of Finished Goods,Work-In-Progress And Stock-In-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Finished Goods	3,512.07	1,064.13
Goods for Re-Trade	47.80	19.29
Work in Progress	5,097.75	2,977.86
	8,657.62	**4,061.28**
Closing Stock		
Finished Goods	4,230.56	3,512.07
Goods for Re-Trade	38.16	47.80
Work in Progress	5,288.39	5,097.75
	9,557.11	**8,657.62**
Less: Inventory Capitalised	-	-
Total	**(899.49)**	**(4,596.34)**

38 Employee Benefits expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Bonus	14,920.19	7,025.03
Contribution to Provident and Other Funds	475.40	407.38
Staff Welfare Expenses	199.41	157.30
Total	**15,595.00**	**7,589.71**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

39 Manufacturing Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Packing Materials	300.83	381.61
Consumption of Stores and Spare Parts	779.54	1,133.43
Power and Fuel	273.18	267.12
Repairs to Plant & Machinery	55.92	58.04
Other Repairs	73.18	45.44
Total	**1,482.65**	**1,885.64**

40 Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest to Banks	946.76	565.78
Interest to Others	2,186.16	408.75
Interest to Compulsorily Convertible Debentures	-	215.81
Interest to Non-Convertible Debentures	65.52	42.86
Loss on Debt Settlement	-	18.42
Interest on lease liabilities- Ind AS 116	666.22	138.71
Other Finance Charges	455.35	532.32
Total	**4,320.01**	**1,922.65**

41 Depreciation and amortization expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plants & Equipments	2,526.93	900.58
Amortization of Intangible Assets	1,250.76	500.95
Depreciation on ROU Assets	1,811.78	453.51
Total	**5,589.47**	**1,855.04**

42 Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	705.05	350.15
Rates and Taxes	195.38	244.77
Insurance Expenses	2,191.21	277.10
Payment to the Auditors		
Audit Fee	111.39	98.84
Limited Review Fee	7.50	2.50
Tax Audit Fees	-	3.50
Other Services	3.05	1.60
Other mattters - Consolidation	-	7.00
Out of Pocket Expenses	1.45	0.65
Communication expenses	81.38	88.50
IT Support Expenses	1,019.66	619.90
Travelling, Conveyance and Vehicle Expenses	1,377.49	1,183.90
Loss on Sale / Discard of Property, Plant and equipment	0.59	-
Impairment in value of Investment	18.29	-
General Expenses	4.04	1.22
Office & Factory Expenses	1,353.92	196.30
Sundry Balance Written off (net)	16.58	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

42 Other Expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission on Sales	34.61	4.66
Corporate Social Responsibility-Expenses	81.50	27.00
Recruitment Expenses	461.65	113.62
Security Expenses	139.50	106.01
Service Charges	90.19	29.87
Facility Management Expenses	170.79	133.64
Printing & Stationery	26.44	23.69
Membership and Subscription Fees	55.78	47.62
Freight Outward	1,149.10	818.05
Liquidated Damages	158.75	38.71
Bad Debts Written off (net off opening provision)	60.62	217.71
Impairment allowance for trade receivables considered doubtful	114.59	180.17
Impairment allowance for advance receivable	41.04	-
Provision for Warranty (net)	182.56	32.32
Product Testing Expenses	11.95	160.51
Business Promotion Expenses	417.70	246.93
Legal & Professional Charges	2,035.91	1,322.42
Royalty	-	33.43
Directors Sitting Fees	29.60	31.10
Product Certification Fee	58.97	36.81
Loss on sale of Investment	-	76.65
Post Listing Expenses	27.18	-
Commission on Sales to Director	30.30	-
Total	**12,465.71**	**6,756.85**

43 Research & Development Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	1,873.09	766.54
Contribution to Providend & Other Funds	56.98	42.44
Staff Welfare	13.30	9.60
Other Repairs	7.16	3.65
Rent	154.28	39.86
Insurance Expenses	0.82	1.27
Communication Expenses	4.02	4.35
Travelling, Conveyance and Vehicle Expenses	60.74	73.43
General Expenses	42.91	26.52
Facility Management Expenses	20.60	22.70
Printing & Stationery	0.75	0.43
Business Promotion Expenses	2.69	53.28
Professional Charges	15.13	135.04
Cost of Materials	255.43	510.57
Product Testing Expenses	254.85	52.92
Security Expenses	4.62	-
Total	**2,767.37**	**1,742.60**

Note: During the year ended March 31, 2025 the Group has spent Total ₹ 3,944.12 Lakhs (year ended March 31, 2024; ₹ 1,887.59 Lakhs) on research and development of product out of this total expenditure the Group has spent ₹ 1,176.75 Lakhs (year ended March 31, 2024; ₹ 310.31 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 ₹ 2,767.37 Lakhs (March 31, 2024; ₹ 1,577.28 Lakhs) is charged to profit and loss account as revenue expenditure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings Per Share		
Profit / (loss) after tax	**(11,003.17)**	**6,391.63**
Profit attributable to the equity share holders of the Company	**(11,003.17)**	**6,391.63**
Weighted Average Number of Ordinary Shares	**12,08,24,501**	**9,53,83,103**
(used as denominator for calculating Basic EPS)		
Nominal Value of Ordinary Equity Share	**₹ 10/-**	**₹ 10/-**
Earnings Per Share - Basic (in ₹)	**(9.11)**	**6.70**
Diluted Earnings Per Share		
Profit / (loss) after tax	**(11,003.17)**	**6,391.63**
Profit attributable to the equity share holders of the Company	**(11,003.17)**	**6,607.44**
Potential equity shares	**4,48,028**	**-**
Weighted Average Number of Ordinary Shares	**12,12,72,529**	**9,53,83,103**
(used as denominator for calculating Diluted EPS)		
Nominal Value of Ordinary Equity Share	**₹ 10/-**	**₹ 10/-**
Earnings Per Share (Calculated)	**(9.07)**	**6.93**
Earnings Per Share - Diluted (in ₹)	**(9.11)**	**6.70**

45 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 & 46.**
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. 4.14 & 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. 4.20 & 47.**

46 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, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	**390.66**	238.45
Employer's Contribution to Pension Scheme	**89.34**	87.96

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

46 During the year, Group has recognised the following amounts in the Consolidated Financial Statements as per Ind AS - 19 "Employees Benefits". (Contd..)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
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%**	7.22%	**7.22%**	7.22%
Rate of increase in compensation levels	**6.00%**	6.00%	**6.00%**	6.00%
Table showing changes in present value of obligations :				
Present value oft obligation as at the beginning of the year	**675.16**	647.18	**306.32**	266.20
Acquisition adjustment	**-**	-	**-**	-
Interest Cost	**48.75**	47.63	**22.12**	19.59
Past service cost (Vested Benefit)	**-**	-	**-**	-
Current Service Cost	**116.75**	91.26	**100.30**	76.08
Past Service Cost including curtailment Gains/Losses	**-**	-	**-**	-
Benefits paid	**(52.32)**	(108.54)	**(51.08)**	(54.25)
Actuarial (gain)/ loss on obligations	**30.70**	(2.37)	**4.93**	(1.30)
Present value of obligation as at the end of the year	**819.05**	675.16	**382.59**	306.32
Table showing changes in the fair value of plan assets :				
Fair value of plan assets at the beginning of the year	**13.03**	56.40	**Nil**	Nil
Opening Difference	**-**	0.10	**Nil**	Nil
Actual return on plan assets	**0.60**	1.11	**Nil**	Nil
Fund Charges	**-**	-	**Nil**	Nil
Employer's Contributions	**40.00**	63.96	**Nil**	Nil
Fund management charges (FMC)	**-**	-	**N.A**	N.A
Benefit paid	**(52.32)**	(108.54)	**Nil**	Nil
Actuarial (gain) / loss on plan assets	**-**	-	**Nil**	Nil
Fair value of plan assets at the end of the year	**1.32**	13.03	**Nil**	Nil
Other Comprehensive Income :				
Net cumulative unrecognized actuarial (gain)/loss opening	**Nil**	Nil	**Nil**	Nil
Actuarial (gain) / loss for the year on PBO	**30.70**	(2.37)	**Nil**	Nil
Actuarial (gain) / loss recognized for the year on Assets	**0.34**	2.94	**Nil**	Nil
Table showing actuarial (gain) /loss - plan assets :				
Expected Interest Income	**0.94**	4.15	**Nil**	Nil
Actual Income on Plan Asset	**0.60**	1.21	**Nil**	Nil
Fund management Charges	**-**	-	**Nil**	Nil
Actuarial (gain) /loss for the year on Asset	**0.34**	2.94	**Nil**	Nil
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	**819.05**	675.16	**382.59**	306.32
Fair value of plan assets at the end of the year	**1.32**	13.03	**Nil**	Nil
Unfunded Liability/provision in Balance Sheet	**(817.73)**	(662.13)	**(382.59)**	(306.32)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

46 During the year, Group has recognised the following amounts in the Consolidated Financial Statements as per Ind AS - 19 "Employees Benefits". (Contd..)

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognised in Statement of Profit and Loss :				
Current service cost	**116.75**	91.26	**100.30**	76.08
Interest cost	**47.81**	43.48	**22.12**	19.59
Net actuarial (gain) / loss recognised in the year	**Nil**	Nil	**4.93**	(1.30)
Expenses recognized in the profit & loss	**164.56**	134.74	**127.35**	94.37
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	**819.05**	675.16	**382.59**	306.32
Impact due to increase of 0.50%	**(36.44)**	(30.36)	**(21.17)**	(16.95)
Impact due to decrease of 0.50%	**39.47**	32.83	**23.19**	18.35
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the year	**819.05**	675.16	**382.59**	306.32
Impact due to increase of 0.50%	**38.32**	31.79	**23.30**	18.54
Impact due to decrease of 0.50 %	**(36.08)**	(29.65)	**(21.46)**	17.10
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	**62.66**	55.18	**30.60**	4.87
1 to 2 year	**61.99**	16.86	**20.96**	56.88
2 to 3 year	**42.81**	47.43	**15.40**	49.59
3 to 4 year	**50.80**	35.55	**19.70**	37.03
4 to 5 year	**39.03**	41.28	**13.12**	30.13
5 to 6 year	**46.12**	41.80	**11.71**	25.48
6 year onwards	**515.63**	437.06	**277.11**	102.33
Investment Details :				
Life Insurance Corporation of India	**1.32**	13.03	**Nil**	Nil

47 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Guarantees given by the bank on behalf of the Group	**6,084.94**	4,338.82
(ii) "Letter of credit given by the bank on behalf of the Group (Margin Money for LC & BGs kept by way of fixed deposits ₹ 1,541.58 Lakhs (Previous year as on March 31, 2024 ₹ 1,345.34 Lakhs)"	**467.50**	2,684.52
(iii) Amount demanded by the Sales tax authorities of various states but liability not provided for on account of appeals against the same.*	**299.52**	271.36

* 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

47 Commitments and Contingencies (Contd..)

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 against the sales tax assessment for FY 2014-15 from the office of Deputy commissioner of Sale Tax, Patna. Accordingly, ₹ 130.71 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 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.

During the financial year 2024-25, 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.

Subsequent to March 31, 2025, The Holding Company has received a demand order of ₹ 28.16 Lakhs against the VAT assessment for FY 2017-18 from the office Joint Commissioner of Commercial Taxes Behala Charge, West Bengal. Accordingly, ₹ 28.16 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, 2025 the Group did not have any outstanding long term derivative contracts.

(b) Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,219.37	4,880.27

48 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 .

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

48 Segmental Reporting (Contd..)

(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:

(₹ in Lakh)

Particulars	Business Segments				Total	
	Critical Power		EV Charger			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue						
Turnover	57,036.00	77,623.23	29,724.63	24,336.61	86,760.63	1,01,959.84
Segment Result						
Segment profit	1,377.57	7,166.37	(11,904.11)	2,468.14	(10,526.54)	9,634.51
Unallocated expenses					-	383.65
Unallocated Income					-	70.18
Profit (Loss) for the year					(10,526.54)	9,321.04
Income tax (net)					476.63	2,929.41
Profit after tax for the year					(11,003.17)	6,391.63
Other Comprehensive Income					141.50	136.55
Total Comprehensive Income for the year					**(10,861.67)**	**6,528.19**
Other Information						
Segment assets	62,739.05	77,024.97	1,04,110.16	24,232.72	1,66,849.21	1,01,257.69
Unallocated other assets					-	-
Total assets	**62,739.05**	**77,024.97**	**1,04,110.16**	**24,232.72**	**1,66,849.21**	**1,01,257.69**
Segment liabilities	40,274.78	22,761.98	65,195.97	6,340.84	1,05,470.75	29,102.82
Unallocated other liabilities					-	-
Total liabilities	**40,274.78**	**22,761.98**	**65,195.97**	**6,340.84**	**1,05,470.75**	**29,102.82**
Depreciation#	1,356.69	1,138.87	2,421.00	262.66	3,777.69	1,401.53
Capital Expenditure	6,519.43	3,994.59	29,493.54	567.60	36,012.97	4,562.19

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, 2025	For the year ended March 31, 2024
Domestic Turnover	**70,937.98**	81,693.47
Export Turnover	**15,822.65**	20,266.37

ii. Geographical Segment wise loss and capital employed not given since the production unit and administration expenses are common.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49 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	Holding Company
Exicom Power Solutions B.V. Netherlands w.e.f. January 08, 2024	Subsidiary Company
Energywin Technologies Private Limited (ceased on September 7, 2023) (Energywin)	
Horizon Power Solutions L.L.C- FZ w.e.f. October 03, 2023	
Exicom NexGen Power B.V., Netherlands (ceased on February 05, 2025)	
Horizon Power Solutions DMCC ceased on November 27, 2023	
Horizon TeleSystems Sdn Bhd (Horizon)	Step Down Subsidiary Company
Tritium NexGen Solutions B.V. Netherland w.e.f. July 25, 2024	
Tritium Power Solutions USA w.e.f. July 25, 2024	
Tritium Power Solutions UK w.e.f. July 26, 2024	
Tritium Power Solutions Pty Australia w.e.f. July 25, 2024	
Exicom Energy Systems Private Limited (EESPL)	Fellow Subsidiary Company
Exicom Power Systems Private Limited (EPSPL)	
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
Ms. Karen Wilson Kumar w.e.f. September 16, 2023	
Mr. Subhash Chander Rustgi	
Ms. Leena Pribhdas Gidwani	
Mr. Manoj Kumar Kohli w.e.f. May 28, 2024	
Ms. Mahua Acharya w.e.f. May 28, 2024	
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)	
MK Knowledge LLP	
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 reporting period along with outstanding balances are as under:

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49 As required by Ind AS - 24 "Related Party Disclosures" (Contd)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of goods		
EESPL	31.44	18.13
HTL	332.89	571.84
Innovative Roof	11.75	-
Purchase of Intangible Assets		
Energywin	-	143.30
Services received		
Innovative Roof	-	238.85
HFCL	13.17	205.77
EESPL	370.72	500.01
MK Knowledge LLP	40.00	-
Sitting Fees		
Mr. Himanshu Baid	4.80	10.50
Mr. Subhash Chander Rustgi	4.80	9.00
Ms. Leena Pribhdas Gidwani	5.20	7.60
Ms. Karen Wilson Kumar	5.60	4.00
Mr.Manoj Kumar Kohli	4.80	-
Ms. Mahua Acharya	4.40	-
Commission on Profit		
Mr. Himanshu Baid	5.05	7.00
Mr. Subhash Chander Rustgi	5.05	7.00
Ms. Leena Pribhdas Gidwani	5.05	7.00
Ms. Karen Wilson Kumar	5.05	7.00
Mr.Manoj Kumar Kohli	5.05	-
Ms. Mahua Acharya	5.05	-
Sale of Goods		
HFCL	326.21	50.33
EESPL	568.81	817.45
HTL	-	0.18
Services rendered		
HFCL	798.00	15.36
EESPL	-	0.57
Interest Income		
Energywin	-	14.94
Salary Expense		
Ms. Neha Nahata	28.80	21.60
Interest Expenses		
Nextwave	111.90	243.15
Other Income		
EESPL	-	28.73
Rent Income		
HFCL	92.30	87.46
EESPL	75.77	95.02
EPSPL	-	2.19
Hairdramaco	0.90	0.90
Rent Paid		
HFCL	46.56	46.29
Management Fees Income		
EESPL	-	270.00
Corporate Guarantee Expense		
HFCL	6.50	23.45
Expenses Charged Back		
EESPL	-	60.01
Loan Taken		

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49 As required by Ind AS - 24 "Related Party Disclosures" (Contd)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Nextwave	10,000.00	-
Loan Given		
Energywin	-	30.00
Loan Received Back		
Energywin	-	278.00
Salary Advance Given		
Vivekanand Kumar	25.00	-
Loan Repaid		
MD and CEO	-	450.00
Nextwave	2,000.00	-
Share Application Money Received		
Shiraz Khanna	18.47	-
Vivekanand Kumar	14.97	-
B) BALANCES OUTSTANDING AS AT YEAR END		
ASSETS		
Advances		
HTL	-	160.62
EESPL	-	148.26
Salary Advance		
Vivekanand Kumar	25.00	-
Trade Receivable		
EESPL to ETSL	2,505.30	1,721.86
EESPL to ETSPL	1,634.18	2,648.86
EPSPL	38.67	38.67
HFCL	13.87	-
LIABILITIES		
Trade payables		
HFCL	-	28.90
Innovative Roof	-	2.51
EESPL	311.17	2.42
HTL	23.73	357.33
MK Knowledge LLP	10.80	-
Loan Payable		
Nextwave	8,000.00	-
Commission on Profit Payable		
Mr. Himanshu Baid	5.05	7.00
Mr. Subhash Chander Rustgi	5.05	7.00
Ms. Leena Pribhdas Gidwani	5.05	7.00
Ms. Karen Wilson Kumar	5.05	7.00
Mr. Manoj Kumar Kohli	5.05	-
Ms. Mahua Acharya	5.05	-
Advance Received from customers		
EESPL	-	22.21
Salary Payable		
Ms. Neha Nahata	2.40	2.40
6% Non Convertible Debentures		
Nextwave	817.97	817.97
Other payables		
Nextwave^	261.37	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.62).

*Other payables are netted off with payment received on behalf of related party and payment made on behalf of related party.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49 As required by Ind AS - 24 "Related Party Disclosures" (Contd)

Particulars	For the year ended March 31, 2025			
	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	**89.91**	**344.91**	**112.30**	**21.70**
Performance linked incentive ('PLI')	-	-	-	-
Post-employment benefit	**10.09**	**15.39**	**7.78**	**1.50**
Share-based payment	-	-	-	-
Dividend paid	-	-	-	-
Commission paid	-	-	-	-
Consideration received on exercise of options	-		-	-
	100.00	**360.30**	**120.08**	**23.20**

(₹ in Lakh)

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**

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.

50 Employee Stock Option Scheme 2023 ('ESOP Scheme') :

The Holding Company had announced the Employee Stock Option Scheme 2023 (""ESOP Scheme 2023""), which was approved by the shareholders at the Extra-ordinary General Meeting held on September 16, 2023, and subsequently ratified and amended through a shareholder resolution dated September 27, 2024 in the 30th Annual General Meeting. The Scheme provided for a maximum of 4,862,960 stock options, each convertible into one equity share of face value ₹ 10/-.

Options granted under ESOP Scheme 2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of five years from date of grant. The exercise period in respect of vested options shall be subject to a maximum period of four years commencing from the date of vesting.

Under this Scheme, a total of 999,151 options were granted to eligible employees at an exercise price of ₹ 114 per option. The vesting of these options commenced from the respective grant dates, subject to a minimum of one year and a maximum of five years from the grant date.

Over the course of operations, 179,924 options out of the granted pool lapsed and were added back to the ungranted pool, which stood at 3,863,809 options. Hence, total ungranted options are 40,43,733.

Subsequently, during FY 2024-25 upon recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on February 5, 2025, resolved to reduce the ESOP 2023 pool to 819,227 options and reallocate the remaining 4,043,733 ungranted options to a new Employee Stock Option Scheme 2025 (""ESOP Scheme 2025""), subject to shareholder approval.

Accordingly, as of March 31, 2025, 819,227 granted options remain outstanding under ESOP Scheme 2023. During the year, 122,884 options vested, out of which 94,915 options were exercised and are pending for allotment as on March 31, 2025. The fair value of the granted options has been estimated using the Black-Scholes Model, considering the terms and conditions of the grant.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

50 Employee Stock Option Scheme 2023 ('ESOP Scheme') : (Contd..)

As at the end of Financial year, details and movement of the outstanding options as follows:

(₹ in Lakh)

Particulars	Share Options	Weighted Average Exercise price	Weighted Average Remaining Contractual Term	Weighted Average Intrinsic Value
Stock options outstanding as at beginning	**999,151.00**	**114.00**	**4.30**	**28.00**
Stock options granted	-	-	-	-
Stock options forfeited/lapsed	(179,924.00)	114.00	-	-
Stock options surrender	-	-	-	-
Stock options exercised	(94,915.00)	114.00	-	-
Stock options outstanding as at end	**724,312.00**	**114.00**	**5.24**	**28.00**
Stock options exercisable as at end	58,690.00	114.00	5.16	28.00
Stock options un-vested as at end	**665,622.00**	**114.00**	**5.24**	**28.00**
Weighted Average Fair Value as on grant date of options outstanding	-	-	-	**72.70**

Fair Value calculations is based on following assumptions and Vesting period:

(₹ in Lakh)

Vesting Date	Stock Price	Exercise/ Strike Price	Expected Term of Maturity	Risk free Rate of Interest	Expected Volatility	Dividend Yield
03-Feb-25	142	114	3.00	7.11%	55%	2%
15-Jun-25	142	114	3.36	7.11%	56%	2%
15-Jun-26	142	114	4.26	7.10%	57%	2%
15-Jun-27	142	114	5.36	7.11%	58%	2%

The Holding Company has recognised an expense of ₹ 322.65 Lakhs (March 31, 2024 : ₹ Nil) in accordance with Ind AS 102 “Share Based Payments”. The carrying amount of Employee stock options outstanding reserve as at March 31, 2025 is ₹ 322.65 Lakhs (March 31, 2024: ₹ Nil) for ESOP granted to the employees of the Holding Company.

Risk free rate of interest: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Expected Volatility: The Holding Company was recently listed on the Stock Exchange, andhence, there is no appropriate past share price volatility data.Therefore, the volatility has been determined based on the observed historical volatility of listed competitors/ comparable companies,allowing for the fact that the Holding Company is unlisted. The Holding Company has confirmed the list of competitors.

Expected Term to maturity: It is the period for which the Holding Company expects the options to be alive.The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option can not be exercised.

51 In view of the limited scale of operations at the Holding Company’s Solan (Himachal Pradesh) Facilities and as a step towards cost optimization, the Holding Company introduced a Voluntary Retirement Scheme (VRS) to employees. The Holding Company has paid VRS compensation amounting to ₹ 700.34 lakhs subsequent to the balance sheet date.

52 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52 Financial Risk Management Objectives and Policies (Contd..)

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)

Vesting Date	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2025					
Borrowings	24,27	21,796.25	23,091.68	710.45	45,598.38
Trade payables	28	21,272.54	-	-	21,272.54
Lease Liabilities	7	2,314.67	22,816.68	-	25,131.35
Other liabilities	25,29	4,770.57	85.13	-	4,855.70
As at March 31, 2024					
Borrowings	24,27	2,311.53	5.03	693.96	3,010.52
Trade payables	28	20,198.88	-	-	20,198.88
Lease Liabilities	7	281.71	1,330.55	-	1,612.26
Other liabilities	25,29	1,760.15	110.71	-	1,870.86

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.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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 ₹ 17,369.60 Lakhs as at March 31, 2025 (₹ 31,197.61 Lakhs as at March 31, 2024). Interest Income earned on fixed deposit for the year ended March 31, 2025 is ₹ 1,751.50 Lakhs (₹ 318.89 Lakhs for the year ended March 31, 2024). b) Group has Borrowing from Banks/NBFC amounting to ₹ 29,531.25 Lakhs as at March 31, 2025 (₹ 2,316.56 Lakhs as at March 31, 2024). Interest Expenses on such borrwings from Banks/NBFC for the year ended March 31, 2025 is ₹ 2,994.73 Lakhs (₹ 619.77 Lakhs for the year ended March 31, 2024).	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 ₹ 173.70 Lakhs gain for year ended March 31, 2025 (₹ 311.98 Lakhs gain for year ended March 31, 2024) 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 ₹ 295.31 Lakhs loss for year ended March 31, 2025 (₹ 23.17 Lakhs loss for year ended March 31, 2024) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52 Financial Risk Management Objectives and Policies (Contd..)

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, 2025, the Group had top 10 customers that owed the Group more than ₹ 19,920.04 Lakhs (March 31, 2024: ₹ 15,019.45 Lakhs) and accounted for approximately 58.91% (March 31, 2024: 66.26%) 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 11 & 16. 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, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 10,12,18, 19 and 20.

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, 2025	As at March 31, 2024
Borrowings*	7, 24 & 27	**70,729.73**	4,622.78
Less : Cash and Cash equivalents	17	**(5,327.17)**	(9,731.14)
Total Debt		**65,402.56**	**(5,108.36)**
Equity		**61,378.46**	72,154.87
Net Debt to Equity		**106.56%**	**(7.08)%**

* 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, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53 Financial Instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 10)	24.29	8.70	49.51	82.50	82.50
II) Trade receivables (Note No. 11, 16)	-	-	33,814.33	33,814.33	33,814.33
III) Cash and Cash equivalents (Note No. 17)	-	-	5,327.17	5,327.17	5,327.17
IV) Other Bank balances (Note No. 12 & 18)	-	-	17,016.82	17,016.82	17,016.82
V) Other receivables (Note No. 12 & 19)	-	-	2,738.14	2,738.14	2,738.14
Total Financial Assets	**24.29**	**8.70**	**58,945.97**	**58,978.96**	**58,978.96**
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 24 & 27)	-	-	20,156.25	20,156.25	20,156.25
B) From Others (Note No. 24 & 27)	-	-	25,442.13	25,442.13	25,442.13
II) Trade payables (Note No. 28)	-	-	21,272.54	21,272.54	21,272.54
III) Lease Liabilities (Note No. 7)	-	-	25,131.35	25,131.35	25,131.35
IV) Other liabilities (Note No. 25 & 29)	-	-	4,855.70	4,855.70	4,855.70
Total Financial Liabilities	**-**	**-**	**96,857.98**	**96,857.98**	**96,857.98**

(₹ 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. 10)	30.97	66.96	48.72	146.64	146.64
II) Trade receivables (Note No. 11, 16)	-	-	22,669.07	22,669.07	22,669.07
III) Cash and Cash equivalents (Note No. 17)	-	-	9,731.14	9,731.14	9,731.14
IV) Other Bank balances (Note No. 12 & 18)	-	-	26,524.18	26,524.18	26,524.18
V) Other receivables (Note No. 12 & 19)	-	-	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. 24 & 27)	-	-	2,311.53	2,311.53	2,311.53
B) From Others (Note No. 24 & 27)	-	-	698.99	698.99	698.99
II) Trade payables (Note No. 28)	-	-	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. 25 & 29)	-	-	1,870.86	1,870.86	1,870.86
Total Financial Liabilities	**-**	**-**	**26,692.53**	**26,692.53**	**26,692.53**

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)

Financial assets	Level 1		Level 2		Level 3	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets						
At fair value through profit or loss						
Investment	24.29	30.97	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53 Financial Instruments by category (Contd..)

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.

54 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 ₹ 3885 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 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.

During FY24-25, application for incentive/reimbursement for capex investment done in Phase I (13.05.2016 to 30.06.2017) was filed on 05.08.2024 of outstanding claim for ₹ 103 Lakhs (out of ₹ 3885 Lakhs of the project cost for Phase I, ₹ 1905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹ 98.27 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹ 24.57 Lakhs (25 % of the Eligible capex of ₹ 98.27 Lakhs) dated 26.09.2024 was received from Ministry of Electronics & Information Technology and Incentive was received on 01.10.2024.

55 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

55 Disaggregation of Revenue (Contd..)

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	88,154.85	1,07,531.26
Less:		
Trade Discount, Rebate, variable considration etc:	-	-
Sale Return	1,394.22	5,571.42
Revenue as per Statement of Profit & Loss (Ind AS-115)	**86,760.63**	**1,01,959.84**

Disaggregated revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Critical Power	57,036.00	77,623.23
EV Charger	29,724.63	24,336.61
Total	**86,760.63**	**1,01,959.84**

Primary Geographical Markets in respect of revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	70,937.98	81,693.47
Outside India	15,822.65	20,266.37
Total	**86,760.63**	**1,01,959.84**

Disaggregated revenue recognised in the Statement of Profit and Loss :

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Related Party	1,693.02	867.96
External Customer	85,067.61	1,01,091.88
Total	**86,760.63**	**1,01,959.84**

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from Customers	3,775.16	454.31
Total	**3,775.16**	**454.31**
Receivables		
Trade Receivables*	34,256.76	23,094.91
Less : Impairment allowance for trade receivables	673.69	425.85
Total	**33,583.07**	**22,669.07**

* includes unbilled revenue of ₹ 599.26 Lakhs (as on March 31, 2024; ₹ 678.86 Lakhs).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

55 Disaggregation of Revenue (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue		
Opening Balance	**678.86**	**1,169.67**
Less: Billed during the year	1,696.29	1,148.37
Add: Unbilled during the year	1,616.69	657.56
Closing Balance	**599.26**	**678.86**

Significant changes in the contract liabilities balances during the year are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**454.31**	**2,766.06**
Addition during the year	5,751.13	2,843.57
Revenue recognised during the year	2,511.40	5,176.29
Other Adjustment	(81.12)	(25.25)
Derecognition of share in subsidiary company (refer note no.1.2)	-	4.28
Closing Balance	**3,775.16**	**454.31**

Information about major customers

More than 10% of the Revenues is from two customer aggregating to ₹ 28,108.58 Lakhs representing approximately 32.40% of the Group's revenue from operations from sale of products, for the year ended March 31, 2025.

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.

56 Tax Reconciliation

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before tax	2,685.23	9,713.17
Net Profit before Tax	2,685.23	9,713.17
Current Tax rate	Refer Note below	Refer Note below
Current Tax	675.82	2,438.66
Adjustment:		
Provision for unascertained liabilities	(20.12)	145.92
Brought Forward Business Loss	150.64	(1,530.66)
Other Adjustments	-	195.37
Deduction for IPO expenses u/s 35D	(125.92)	(125.92)
Ind AS Impact	44.93	(33.57)
Tax Provision as per Books	**725.35**	**1,089.79**

Note:

(₹ in Lakh)

Entities forming part of consolidation	For the year ended March 31, 2025	For the year ended March 31, 2024
Exicom Tele-Systems Limited	25.17%	25.17%
Exicom Tele-systems Singapore (Pte.) Limited	17.00%	17.00%
Horizon Tele Systems SDN BHD	24.00%	24.00%
Exicom Power Solutions B.V. Netherlands	24.50%	-
Horizon Power Solutions L.L.C- FZ	9.00%	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

56 Tax Reconciliation (Contd..)

(₹ in Lakh)

Entities forming part of consolidation	For the year ended March 31, 2025	For the year ended March 31, 2024
Exicom Tele-Systems Limited	725.35	1,084.79
Exicom Tele-systems Singapore (Pte.) Limited*	-	5.00
Horizon Tele Systems SDN BHD*	-	-
Exicom Power Solutions B.V. Netherlands	-	-
Horizon Power Solutions L.L.C- FZ	-	-
Current Tax for the year	**725.35**	**1,089.79**

* Due to over provision of tax in prior years.

57 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.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

As at March 31, 2025

Particulars	USD	Equivalent ₹ In Lakhs
Booked against import Creditors	2,85,950.00	250.01

As at March 31, 2024 - ₹ Nil

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, 2025		As at March 31, 2024	
		Foreign Currency	Equivalent ₹ In Lakhs	Foreign Currency	Equivalent ₹ In Lakhs
Trade Receivables	USD/₹	45,11,912.23	3,853.62	51,63,104.53	4,250.04
		65,00,063.00	5,979.41	-	-
Advance given to Suppliers	USD/₹	34,93,071.52	3,148.81	4,64,818.60	384.48
	EURO/₹	-	-	10,275.65	9.35
Trade Payables	USD/₹	1,17,91,230.64	10,133.38	1,37,59,059.89	11,476.05
	EURO/₹	17,66,981.50	1,644.35	49,174.99	44.23
Advances from Customers	USD/₹	9,092.36	6.24	1,74,183.30	144.14
	EURO/₹	24,96,708.00	2,303.24	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

57 Foreign Currency Exposure (Contd..)

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, 2025		As at March 31, 2024	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	**156.86**	**(156.86)**	349.28	(349.28)
EURO	**(101.59)**	**101.59**	1.74	(1.74)

58 (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, 2025		Net Assets i.e. Total Assets minus Total Liabilities as at March 31, 2024	
	As % of consolidated Net Assets	Equivalent ₹ In Lakhs	As % of consolidated Net Assets	Equivalent ₹ In Lakhs
Parent				
Exicom Tele-Systems Limited	107.15%	65,769.07	87.68%	63,267.53
Subsidiaries				
Foreign				
Exicom Tele-systems Singapore (Pte.) Limited	15.84%	9,724.45	14.27%	10,294.93
Horizon Tele Systems SDN BHD	-1.34%	(822.82)	-0.54%	(388.59)
Exicom Power Solutions B.V. Netherlands (Consolidated)	20.12%	12,348.63	0.00%	-
Horizon Power Solutions L.L.C- FZ	0.01%	8.30	0.00%	-
Adjustment arising out of consolidation	-41.79%	(25,649.17)	-1.41%	(1,019.00)
Total	**100.00%**	**61,378.46**	**100.00%**	**72,154.87**

(₹ in Lakh)

Year ended	Share in Profit or Loss		Share in Other Comprehenive Income (OCI)		Share in Total Comprehenive Income	
	As % of consolidated Profit or Loss	Equivalent ₹ In Lakhs	As % of consolidated Other Comprehensive Income	Equivalent ₹ In Lakhs	As % of consolidated Total Comprehensive Income	Equivalent ₹ In Lakhs
For the year ended March 31, 2025						
Parent						
Exicom Tele-Systems Limited	19.03%	2,093.91	-16.41%	(23.22)	19.06%	2,070.69
Subsidiaries						
Foreign						
Exicom Tele-systems Singapore (Pte.) Limited	-7.00%	(769.74)	140.83%	199.27	-5.25%	(570.47)
Horizon Tele Systems SDN BHD	-2.66%	(293.16)	-99.71%	(141.09)	-4.00%	(434.25)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

58 (Contd..)

(₹ in Lakh)

Year ended	Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehenive Income	
	As % of consolidated Profit or Loss	Equivalent ₹ In Lakhs	As % of consolidated Other Comprehensive Income	Equivalent ₹ In Lakhs	As % of consolidated Total Comprehensive Income	Equivalent ₹ In Lakhs
Exicom Power Solutions B.V. Netherlands (Consolidated)	-108.13%	(11,897.90)	-30.97%	(43.82)	-109.94%	(11,941.72)
Horizon Power Solutions L.L.C- FZ	-0.03%	(3.30)	-0.12%	(0.17)	-0.03%	(3.47)
Adjustment arising out of consolidation	-1.21%	(132.97)	106.38%	150.53	0.16%	17.56
Total	**100.00%**	**(11,003.17)**	**100.00%**	**141.50**	**100.00%**	**(10,861.67)**
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
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)	100.30%	136.97	2.09%	136.55
Total	**100.00%**	**6,391.63**	**100.00%**	**136.56**	**100.00%**	**6,528.18**

59 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.

60 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 ₹ 670.86 lakhs as at March 31, 2025 (₹ 377.70 lakhs as at March 31, 2024). 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.

61 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62 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	23,169,000	₹ 10/-	₹ 142/-	₹ 132/-	32,899.98
Offer for Sale	7,042,200	₹ 10/-	₹ 142/-	₹ 132/-	9,999.92
Total	30,211,200	₹ 10/-	₹ 142/-	₹ 132/-	42,899.90

(b) The Holding Company has also undertaken the Pre-IPO Placement, of 5,259,257 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 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 ₹4,2899.90 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 March 05, 2024. The Holding Company has also undertaken the Pre-IPO Placement, of 5,259,257 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 23 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 29 of the consolidated 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 amount as at March 31, 2024	Utilized amount in FY 2024-2025	Unutilized amount as at March 31, 2025
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	6,537.58	6,829.08
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,029.77	5,029,77		
3	Part-funding incremental working capital requirements	6,900.00		3,495.54	3,404.46
4	Investment in R&D and product development	4,000.00		373.14	3,626.86
5	General Corporate Purpose	6,036.00	1,350.00	4,685.61	0.39
6	Offer related expenses	2,887.13	2,205.85	241.10	440.18
	Total	**40,000.00**	**10,366.06**	**15,332.97**	**14,300.97**

63 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.

64 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 ₹ 328.81 Lakhs (March 31, 2024: ₹ 162.94 Lakhs) is outstanding against export beyond stipulated time as at March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

65 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 ₹ 2,842.02 Lakhs (March 31, 2024: ₹ 3,107.57 Lakhs) is unpaid against import beyond stipulated time as at March 31,2025.

66 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(₹ in Lakh)

Entities forming part of consolidation	Balance As at March 31, 2025	Balance As at March 31, 2024
Investment Made (Refer note no. 10)	82.50	146.64

67 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.

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:

As at March 31, 2025

In Case of Holding Company

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-24	IDBI Bank/ Punjab National Bank/ State Bank of India	Trade Receivables	28,278.92	27,799.22	479.70	Non-Current Trade receivables not taken into account while reporting by error
		Inventory	16,055.87	16,055.87	-	N/A
30-Sep-24		Trade Receivables.	24,416.52	24,083,79	332.73	Non-Current Trade receivables not taken into account while reporting by error
		Inventory	15,682.62	15,682.62	-	N/A
31-Dec-24		Trade Receivables.	19,647.01	19,647.01	-	N/A
		Inventory	13,993.24	13,993.24	-	N/A

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

67 Other Statutory Information (Contd..)

As at March 31, 2024

In Case of Holding Company

Qtr ending	Bank Name	Particulars	Amountas 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 Imrentory
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		Trade Recetrables	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

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) Transactions with Struck off Companies:

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2025"

As at March 31, 2025

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31.2025	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2024	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Advance to Supplier	-	-	6.87	-
SEINE PRODUCT DESIGN PVT LTD (CIN: U29222 KA2014PTC075193)	Advance received from Customer	0.09	-	0.09	-

As at March 31, 2024

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31.2025	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2024	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, 2025

67 Other Statutory Information (Contd..)

x) The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the 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 Group has not traded or invested in Crypto currency or Virtual Currency during the reporting year.

xii) The Group 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 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, other than mentioned below, 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.

Name of Entity/Intermediary	Amount (₹ in Lakhs)	Loan/Investment made by*	Relationship with the Company
Exicom Power Solutions B.V.	48,058.64	Exicom Tele-Systems Limited	Wholly owned subsidiary
Total	**48,058.64**		

* Equity/Debt infusion made by the Company from June 10, 2024 to February 14, 2025

Name of Entity/Intermediary	Amount (₹ in Lakhs)^^	Loan/Investment made by**	Relationship with the Company
Tritium NexGen Solutions B.V.	2,654.77	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Inc	23,558.14	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Limited	1,181.51	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Pty Ltd	20,664.23	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Total	**48,058.64**		

**Equity/Debt infusion made by the intermediary from August 05, 2024 to March 26, 2025.

^^ Conversion rate considered EUR 1 = ₹ 87.77

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

67 Other Statutory Information (Contd..)

xvi) 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.

68 (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.

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 23, 2025

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 23, 2025

Sangeeta Karnatak
Company Secretary
M.No. 25216
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F
Place: Gurugram
Date: May 23, 2025

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	3	4	5	6	7	8
Name of the subsidiary company	**Exicom Tele-Systems (Singapore) Pte. Ltd.**	**Exicom Power Solutions B.V.**	**Horizon Power Solutions LLC, FZ**	**Horizon Tele Systems Sdn. Bhd. (Step-down Subsidiary)**	**Tritium NexGen Solutions B.V. (Step-down Subsidiary)**	**Tritium Power Solutions Pty. Ltd. (Step-down Subsidiary)**	**Tritium Power Solutions Inc. (Step-down Subsidiary)**	**Tritium Power Solutions Limited (Step-down Subsidiary)**
CIN/Registration Number	201210680W	866100696	2312339	201201018072 (1003585-P)	866819277	679421651	4416717	15860360
The date since when subsidiary was acquired	April 30, 2012	January 8, 2024	October 3, 2023	May 25, 2012	July 25, 2024	July 25, 2024	July 25, 2024	July 26, 2024
Provisions pursuant to which the Company has become a subsidiary	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)
Reporting period	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
Reporting currency and Exchange rate	USD 1 USD = 85.46 INR	Euro 1 Euro= 92.25 INR	AED 1 AED = 23.27 INR	MYR 1 MYR = 19.27 INR	Euro 1 Euro= 92.25 INR	AUD 1 AUD= 53.28 INR	USD 1USD = 85.46 INR	GBP 1 GBP = 110.18 INR
Share capital	489,454	26,809,709	50,000	1,000,000	2,374,242	19,316,157	13,592,209	292,864
Reserves and surplus	10,889,710	(1,776,313)	(14,348)	(5,269,624)	(40,246)	(1,558,785)	(9,424,874)	(934,947)
Total assets	12,040,146	56,201,008	149,742	18,769,683	8,069,289	72,483,756	38,352,052	3,063,733
Total Liabilities	12,040,146	56,201,008	149,742	18,769,683	8,069,289	72,483,756	38,352,052	3,063,733
Investments	10,179	27,222,676	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	449,476	27,650	110,175	19,565,339	3,872,354	12,494,934	5,553,221	634,415
Profit/ (Loss) before taxation	(915,214)	(1,776,313)	(14,348)	(2,695,441)	(40,246)	(1,558,785)	(9,424,874)	(934,947)
Provision for taxation	1,940	Nil	Nil	612,510	Nil	Nil	Nil	Nil
Profit/ (Loss) after taxation	(913,274)	(1,776,313)	(14,348)	(2,082,931)	(40,246)	(1,558,785)	(9,424,874)	(934,947)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100	100	100	100	100	100	100	100

Name of subsidiary companies which are yet to commence operation: Nil

Names of subsidiary companies which have been liquidated or has ceased to be subsidiary during the year:

- Exicom Nexgen Solutions B.V., Netherlands- ceased as subsidiary w.e.f. February 5, 2025.

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. of Shares	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

For and behalf of the Board
Exicom Tele-Systems Limited

Ravi Dakliya
Partner
Membership No.: 304534
Place: Gurugram
Date: May 23, 2025

Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037
Place: Gurugram
Date: May 23, 2025

Subhash Chander Rustgi
Director
DIN: 06922968
Place: Gurugram
Date: May 23, 2025

Shiraz Khanna
Chief Financial Officer
Place: Gurugram
Date: May 23, 2025

Sangeeta Karnatak
Company Secretary
M. No. 25216
Place: Gurugram
Date: May 23, 2025

Notes

Exicom Tele-Systems Limited
3rd Floor, Plot Number 38, Institutional
Area, Sector 32, Gurugram 122001
Haryana