NOTICE OF 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the members of Exicom Tele-Systems Limited will be held at shorter notice on Friday, the 07th day of July, 2023 at 4:00 P.M. at the Registered Office of the Company at 8, Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh - 173213 to transact, the following business:

Ordinary Business(es):

1. To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2023 of the Company and the Reports of the Board of Directors and the Auditors of the Company thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To re-appoint Mr. Anant Nahata (DIN: 02216037) who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anant Nahata (holding DIN: 02216037), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

Special Business(es):

3. **APPROVAL OF REMUNERATION OF THE COST AUDITORS**

   In this regard to consider and if though fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the cost auditors M/s SKG & Co., Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year ending 31 March, 2024 be paid the remuneration of Rs. 120,000/- (Rupees One Lakh Twenty Thousand Only) plus taxes as applicable & re-imbursement of out of pocket expenses.

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

4. APPROVAL OF RE-APPOINTMENT AND REMUNERATION OF MR. ANANT NAHATA, AS MANAGING DIRECTOR AND CEO OF THE COMPANY

To-re-appoint Mr. Anant Nahata (DIN: 02216037) as Managing Director & CEO and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SBI Regulaitons and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to re-appoint Mr. Anant Nahata (DIN: 02216037) as Managing Director & CEO of the Company, for a period of 5 (Five) years with effect from 1st July, 2023 on the terms & conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary the term(s) & condition(s) of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Anant Nahata.

RESOLVED FURTHER THAT as a Director, Mr. Anant Nahata, shall be liable to retire by rotation under Section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office of Managing Director & CEO and such reappointment as Director shall not be deemed to constitute a break in his appointment as the Managing Director & CEO.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such act(s) and take all such step(s), as may be necessary, proper or expedient to give effect to this resolution."

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

SD/-

Sangeeta Karnatak
Company Secretary
M. NO 25216
A-84/1, SFS Flat, Saket,
New Delhi-110017

Place: Gurugram
Date: June 27, 2023

NOTES:

1. The members may vote in the meeting either in person or by proxies.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.

   The proxy form to be filed with company shall contain a revenue stamp of Rupee 1/- (One), duly signed both by the shareholders and proxy to be appointed and deposited with the Company as stated above. A proxy form is enclosed along with this notice.

3. Shorter notice consent in terms of the provisions of the Companies Act, 2013 is being obtained

4. Members should bring the enclosed attendance slip duly filled in for attending the meeting along with the notice.

5. All documents mentioned in the accompanying notice are open for inspection at the registered office of the Company between 11 A.M. to 2 P.M. on all working days except Saturday up to the date of this Annual General Meeting.

6. Route-map to the venue of the meeting is provided at the end of the notice.

7. Members are requested to update their e-mail address with the Company.

8. A member may request for delivery of any document through a particular mode and the fee for the same shall be determined by the Company in the Annual General Meeting.

9. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board/Governing Body resolution together with their respective specimen signatures authorizing such representative to attend and vote at the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('THE ACT')

ITEM NO. 3:

Pursuant to Section 148 of the Companies Act, 2013 read with the relevant rules thereunder, the Company is required to appoint a cost auditor to audit the cost records for the applicable products of the Company. On the recommendation of the Audit Committee at its meeting held on June 20, 2023 the Board considered and approved the appointment of M/s SKG & Co., Cost Accountants (F. No. 000418) as the cost auditor for the FY 2023-24 at remuneration of Rs. 120,000/- (Rupees One Lakh Twenty Thousand Only) plus taxes as applicable & re-imbursement of out of pocket expenses.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for the approval of the shareholders.

None of the persons specified in Section 102 of the Companies Act, 2013, viz., the Directors, Manager, Key Managerial Personnel(s), if any, and their relatives are concerned or interested in the above resolution.

ITEM NO. 4:

The Members of the Company at the Annual General Meeting held on August 05, 2020 had approved the appointment of Mr. Anant Nahata, as Managing Director cum CEO of the Company for a period of 3 years, along with other terms & conditions of appointment, including payment of remuneration.

The term of Mr. Anant Nahata is valid till June 30, 2023 therefore the Nomination & Remuneration Committee recommended and the Board approved Mr. Anant Nahata's re-appointment as Managing Director and Chief Executive Officer for a term of five years i.e. July 01, 2023 till June 30, 2028 at maximum remuneration tabled below:

Remuneration ***(for a period of 3 years with effect from 01st April, 2023 to 30th June, 2026)***	
Basic Salary	Rs. 200,00,000/- per annum with effect from 01st April, 2023 with Annual Increment of 8% per annum.
Perquisites and allowance*	50% of basic salary
Commission	Upto 5 % of Profit In addition to the salary, perquisites and allowances payable, a commission, at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling (includes managerial remuneration paid during the year) stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard).
Reimbursement of Expenses:	Expenses incurred for travelling, board and lodging including for his spouse and attendant(s) during business trips, any medical assistance provided including for his family members, personal accidental insurance premium, club membership fee; and provision of cars for use

	on the Company's business and telephone expenses at residence shall be borne by the company/reimbursed at actual and not considered as perquisites.
Other benefits	Other benefits may also be paid, as the board of directors (including the committees thereof) may decide from time to time

**The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance @50% of basic salary in lieu thereof; house maintenance allowance together with expenses incurred on gas, electricity, water, security, furnishing and repairs, medical expenses and leave travel concession for self and family including dependents. The said perquisites and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated on actual cost.*

The Company's contribution to provident fund, to the extent not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

Relevant Disclosures as required under Schedule V of the Act and Secretarial Standard issued by the Institute of Company Secretaries of India are as under:

I. General Information:

(1) Nature of Industry:

The Company is one of the largest manufacturer and seller of Tele-Communication Apparatus and related equipment and other articles under category of Static Convertor and Electric Vehicle

(2) Date or expected date of commercial production:

The Company was incorporated in the year 1994 and the commercial production commenced simultaneously. It recently commenced operations from its State of the art facility at Gurgaon, Haryana effective 1st October, 2016.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- NIL.

(4) Financial performance based on given indicators –

Particulars	**Amount (In INR)**	
	Current Year 2022-23	**Previous Year 2021-22**
Revenue from operations	5,158,036,380	3,355,290,571
Other Income	182,532,930	381,586,575
Profit/(Loss) before Interest, Depreciation, taxation and exceptional items	695,186,880	670,021,819
Finance Charges	173,878,538	176,461,623
Depreciation	155,692,356	145,232,264
Profit/(Loss) before Tax	365,615,986	348,327,932
Deferred Tax & MAT credit	40,640,316	55,189,244
Less: MAT credit entitlement and Income tax of earlier year	-	-
Profit/(Loss) from continuing operation	324,975,670	293,138,688
Profit/(Loss) from discontinued operations	(246,590,183)	(252,591,131)
Net Profit/(Loss) for the year	78,385,487	40,547,557
Other comprehensive Income / (loss)	(1,535,546)	6,837,874
Net profit and (loss) after other comprehensive income	**76,849,941**	**47,385,431**

(5)Foreign investments or collaborators:

The Company has direct foreign investments or collaborations in the following entity:

a) Exicom Tele-Systems (Singapore) Pte. Ltd. (100% Subsidiary)
b) Horizon Power Solutions DMCC (Yet to commence operations)

Further, the Company has step-down subsidiary Horizon Tele Systems SDN Bhd (Subsidiary of Exicom Tele-Systems (Singapore) Pte. Ltd.)

The Company's wholly-owned subsidiary "Energywin Technologies Pvt Ltd. has invested in Storage Power Solutions Inc., a Canadian company

II. Information about the appointee:

(1) Background details

The Board of Directors in their meeting held on 30.06.2020 had approved the appointment of Mr. Anant Nahata as Managing Director and CEO of the Company for a period of three years with effect from July 1, 2020 subject to the approval of Shareholders and consequently his term expires on 30 June, 2023.

Accordingly, the appointment of Mr. Anant Nahata as MD and CEO is being approved and recommended by the NRC and Board of Directors of the Company.

Mr. Anant Nahata (40 years) is a graduate in Economics with 15+ years of rich experience.

(2) Past remuneration

The Last remuneration drawn by Mr. Anant Nahata in the financial year 2022-23 is INR Rs. 100,00,000/-

The past remuneration approved by the board*:*
Fixed payout – INR 2,00,00,000/- PA

(3) Recognition or awards:

Under leadership of Mr. Anant Nahata, the company has achieved Turnover of approx. INR 51580.36 Lakhs for the year ending on 31st March, 2023.

(4) Job Profile and its suitability:

Mr. Anant Nahata is a Promoter and MD cum CEO of the Company having presence in India & South East Asia. He did his education in Economics from University of Pennsylvania and worked in Credit Suisse Investment Banking from 2006-2008. Since then he has been leading Exicom and has helped it to become a leading player in Indian Power Electronics market.

Mr. Anant is associated with the Company since June 04, 2008 as a Director.

Mr. Anant has also served as Managing Director of Exicom Tele-Systems (Singapore) Pte. Ltd upto 31st March, 2017 and had taken the said company to a recognizable position.

(5) Remuneration proposed:

The remuneration proposed to Mr. Anant Nahata is detailed in this notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration of Mr. Anant Nahata is in line with the remuneration being paid to Managing Director and Chief Executive Officer in the relevant industry. Considering the background, competence and experience of Mr. Anant Nahata, term of his remuneration as set out in the resolution are considered to be fair, just and reasonable.

(7) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

Mr. Anant is the Director and shareholder holding maximum shareholding in Nextwave Communications Pvt Ltd; holding Company of Exicom Tele-Systems Limited.

Mr. Anant Nahata doesn't hold any shares in the company directly.

Further, Mr. Anant Nahata has no pecuniary relationship with any of the managerial personnel.

Mr. Anant has attended all the meetings of the Board held during the previous financial year. He is also a member of the Audit Committee, Corporate Social Responsibility Committee and Banking Operations Committee of the Board of Directors of the Company.

Details of other directorships held in other Companies is given below:

1. Energywin Technologies Private Limited
2. Infotel Infocomm Enterprises Private Limited
3. Satellite Finance Private Limited
4. United Designer Brands Pvt Ltd
5. Exicom Tele-Systems (Singapore) Pte. Ltd.
6. NextWave Communications Private Limited
7. Exicom Energy Systems Private Limited
8. Exicom Power Systems Private Limited
9. Offspring Infratech Private Limited
10. Offspring Projects Private Limited
11. KNK Enterprises Ltd, Dubai
12. MNV Alliances Pvt. Ltd.

III. Other information:

(1) Reasons of loss or inadequate profits

In the financial year ended March 31, 2023, the Company made profit after tax of Rs. 783.86 Lakhs only. The remuneration proposed is more than the maximum permissible remuneration prescribed under Section 197 of the Companies Act, 2013 and thus profits are inadequate to remunerate Mr. Anant Nahata and thus approval by way of Special resolution is sought pursuant to the applicable provisions of Companies Act, 2013 and Schedule V of the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement

Focus on product & technology.
Telecom industry growth expected due to huge data demand and 4G/5G plans.

(3) Expected increase in productivity and profits in measurable terms

Growth expected for EV chargers due to infrastructure focus

Other General terms of appointment:

i. The Managing Director and CEO shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director and CEO will be under the overall authority of the Board of Directors.
ii. The Managing Director and CEO shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
iii. The Managing Director and CEO shall adhere to the Company's Code of Conduct.

Mr. Anant Nahata satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Anant Nahata under Section 190 of the Act.

Mr. Anant Nahata is interested in the resolution set out respectively at Item No. 4 of the Notice, which pertain to his appointment and remuneration.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in these resolutions.

Accordingly, in view of the above, it is proposed to seek members' approval for the appointment of Mr. Anant Nahata as Managing Director and Chief Executive Officer for a period of five years effective from July 01, 2023 at a remuneration payable to Mr. Anant

Nahata in terms of the applicable provisions of the Act and the Board therefore recommends the said resolution to be passed by the shareholders.

All the documents referred to in the Notice and accompanying Explanatory Statement is open for inspection at the registered office of the Company between 11.00 AM to 2.00 PM up to the date of ensuing Annual General Meeting and a copy thereof shall be available at the corporate office of the Company.

The Board recommends the Special Resolutions set out at Item No. 4 of the Notice for approval by the shareholders.

ATTENDANCE SLIP

The Folio No. and Name(s) of the Member(s) is / are to be furnished below in block letters

Folio No... No. of Shares held ....

Client ID .... DP ID ....

Full Name(s) of Member / Joint Members

1.. 2...
3.. 4...

Full Name of the Proxy if attending the meeting..

I hereby record my presence at the Annual General Meeting of Exicom Tele-Systems Limited held on …………………………….

....

Signature of the Member / Joint Members / Proxy attending the Meeting

Please complete this attendance slip and hand it over at the entrance of the Meeting hall.

<u>Form No. MGT-11</u>

Proxy form

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014]*

CIN: U64203HP1994PLC014541
Name of the Company: Exicom Tele-Systems Limited
Registered office: 8 Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh – 173213

Name of the Member(s): Registered address: E-mail Id: Folio No/ Clint Id: DP ID:

I/ We …………………………………being the member of the Exicom Tele-Systems Limited holding…………………shares, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature: ……….., or failing him

2. Name: …………….
   Address:
   E-mail Id:
   Signature: ………..,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 29th Annual General Meeting of members of the Company, to be held at shorter notice on Friday, 07th July, 2023 at 4:00 P.M. at 8, Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh – 173213 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the audited standalone Financial Statements for the financial year ended 31st March, 2023 of the Company and the Reports of the Board of Directors and the Auditors of the Company thereon

2. To appoint a director in place of Mr. Anant Nahata (DIN 02216037), who retires by rotation and being eligible, offers himself for re-appointment

3. Approval of remuneration of the cost auditors

4. Approval of re-appointment and remuneration of Mr. Anant Nahata, as Managing Director and CEO of the company

Signed this ………… day of 2023

Affix Revenue

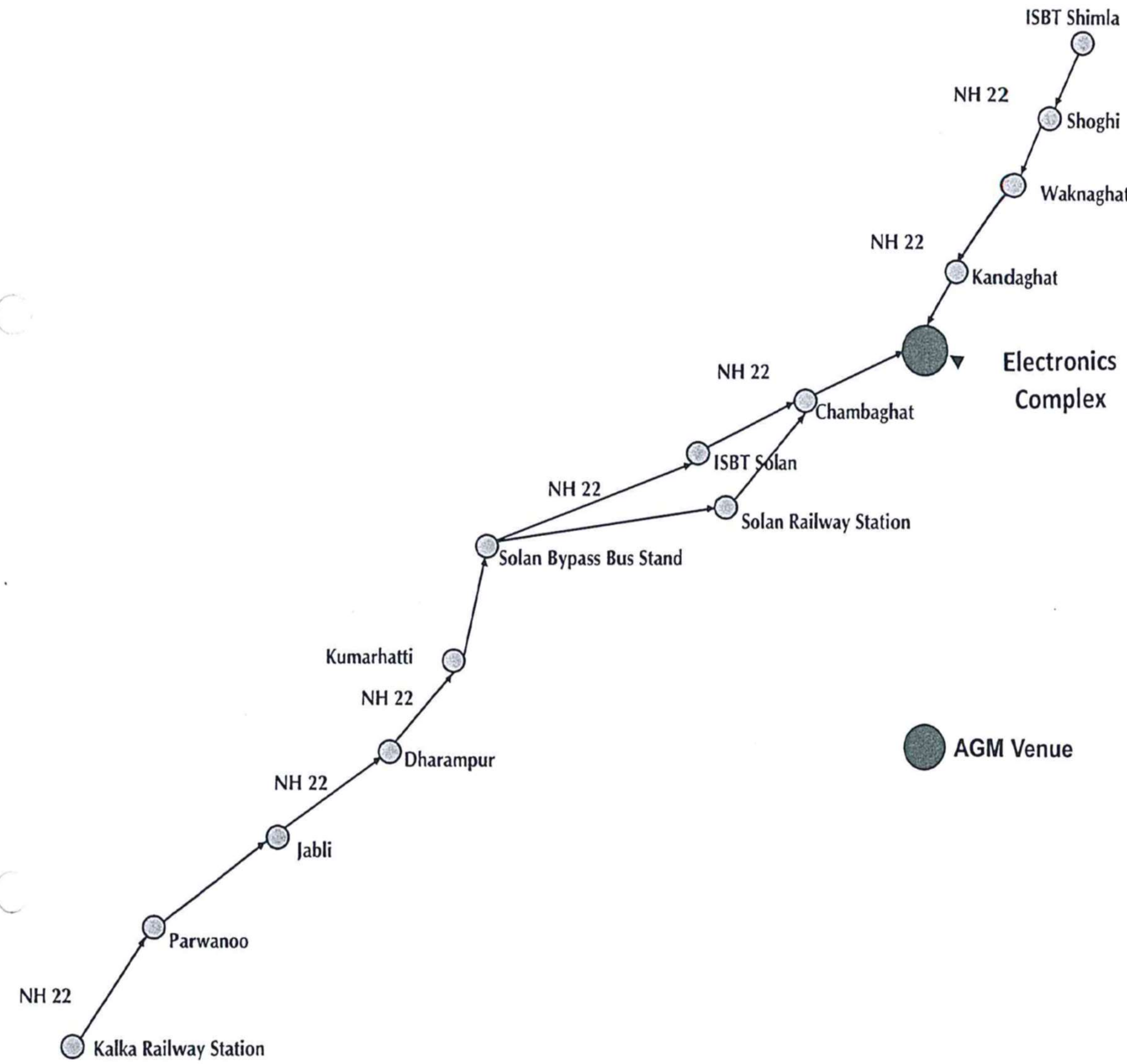
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Road Map of AGM Venue i.e. 8, Electronics Complex, Chambaghat, Solan-173 213, Himachal Pradesh



Exicom Tele-Systems Limited
Industrial Plot No. 2A, Anath Road,
Sector-18, Gurugram, Haryana - 122 015, India
Tel : 0124 - 6651000

DIRECTORS' REPORT

To,
The Members
Exicom Tele-Systems Limited

Your Directors are pleased to present the 29th Annual Report of the Company along with the audited standalone financial statement of the Company for the financial year ended 31st March, 2023.

REPORTING PERIOD

The Financial Information is reported for the period 1st April, 2022 to 31st March, 2023. Some parts of the Non-Financial Information included in this Board's Report are provided as on the date of this Report.

FINANCIAL PERFORMANCE OF THE COMPANY

The financial performance of the Company for the year ended 31st March, 2023 is summarized as below:

Particulars	Standalone (INR)	
	Current Year 2022-23	***Previous Year 2021-22**
Revenue from operations	5,158,036,380	3,355,290,571
Other Income	182,532,930	381,586,575
Profit/(Loss) before Interest, Depreciation, taxation and exceptional items	695,186,880	670,021,819
Finance Charges	173,878,538	176,461,623
Depreciation	155,692,356	145,232,264
Profit/(Loss) before Tax	365,615,986	348,327,932
Deferred Tax & MAT credit	40,640,316	55,189,244
Less: MAT credit entitlement and Income tax of earlier year	-	-
Profit/(Loss) from continuing operation	324,975,670	293,138,688
Profit/(Loss) from discontinued operations	(246,590,183)	(252,591,131)
Net Profit/(Loss) for the year	78,385,487	40,547,557
Other comprehensive Income / (loss)	(1,535,546)	6,837,874
Net profit and (loss) after other comprehensive income	**76,849,941**	**47,385,431**

EXICOM TELE-SYSTEMS LIMITED

Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation. As required by Indian Accounting Standard (Ind AS) 105 "Asset Held for Sale and Discontinued Operations", the Statement of Profit and Loss for the year ended March 31, 2022 has been restated to make it comparable. For details, your Directors draw attention of the members to Note 63 of the Notes to accounts to the standalone financial statements.

Note: As per Notification [F.No.1/19/2013-CI-V-Part] dated 27-7-2016 of Companies (Accounts) Amendment Rules, 2016 issued by the MCA on 27/07/2016, your Company being a subsidiary of Nextwave Communications Private Limited (Nextwave) is exempted from preparing/filing the consolidated financial statements for this year. However, the Company has voluntarily prepared the consolidated financial statement. Further, Nextwave Communications Private Limited is filing the consolidated financial statement with the Registrar of Companies, Ministry of Corporate Affairs, therefore your Company is filing only the standalone financials of your Company.

RESULT OF OPERATIONS AND THE STATE OF AFFAIRS:

Your Company's performance for the FY 2022-23 was better than the previous year's performance and shown a continuous growth in past two years post Covid19 pandemic. Your Company achieved revenue of ₹515.80 Crore as against ₹335.53 Crore in the previous FY21-22, reporting a growth of approx. 54% for continuing operation, whereas revenue of ₹50.49 Crore as against ₹62.30 Crore in the previous FY21-22 for discontinued operation during the year.

We achieved an operating profit of PBT ₹36.56 crore / PAT ₹7.84 Crore vs PBT ₹ 34.83 crore / PAT ₹4.05 Crore in the previous financial year 2021-22. However, we firmly believe in our growth strategy for EV Business and thus continued to invest in the EV Commercial and R&D organization.

The state of affairs of your Company continues to be strong with demand growth in Telecom and EV being one of the sunrise segments for the country.

AMOUNT PROPOSED TO BE CARRIED TO RESERVE

No amount is proposed to be transferred to any specific reserve.

DIVIDEND

No dividend is recommended for the year ended 31st March, 2023.

DEPOSITS

Your Company has not accepted any deposits within the meaning of provisions of Chapter V-Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as of the Balance Sheet date.

LOAN FROM DIRECTORS PURSUANT TO RULE 2(1)(C)(VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014

The Company has not obtained any loan from any director of the Company during the financial year 2022-23.

EXICOM TELE-SYSTEMS LIMITED

SHARE CAPITAL

The paid-up Share Capital of the Company as on 31st March, 2023 was Rs.7,23,02,030/-

During the Financial Year 2022-23, the Company had not issued any shares or debentures.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), a statement showing the names of top ten employees of the Company in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in said rules are given in **"Annexure- A"** annexed herewith.

NUMBER OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS AND ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

The Board of Directors have met four times during the financial year in respect of which notices were properly given and proceedings are duly recorded, signed and compiled in Minutes Books maintained for the purpose.

The number of Board meeting held during the financial year and each Directors attendance at those meetings are set out in the table below:

Name of Directors	**During the Financial Year (01/04/2022-31/03/2023)**	
	No. of Board Meeting held	**No. of Board Meetings attended**
*Mr. Brij Behari Tandon	4	0
Mr. Himanshu Baid	4	4
Mr. Subhash Chander Rustgi	4	4
Mr. Anant Nahata	4	4
Ms. Leena P.Gidwani	4	4

The table below shows attendance at Board Committee meetings, of which the directors of the Company are members during the financial year ended 31 March 2023

EXICOM TELE-SYSTEMS LIMITED

Name of Directors	Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Corporate Social Responsibility Meeting		Banking Operations Committee	
	No. of Meeting held	No. of Meetings attended	No. of Meeting held	No. of Meetings attended	No. of Meeting held	No. of Meetings attended	No. of Meeting held	No. of Meetings attended
*Mr. Brij Behari Tandon	2	0	2	0	0	0	Not a member	
Mr. Himanshu Baid	2	2	2	2	0	0	Not a member	
Mr. Anant Nahata	2	2	Not a member		0	0	1	1
Mr. Subhash Chander Rustgi	Not a member		2	2	Not a member		1	1

**Mr. Brij Behari Tandon resigned from the Board of Directors; Audit committee; NRC Committee and CSR Committee effective from December 17, 2022.*

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) that 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) that the annual accounts have been prepared on a going concern basis;

(e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and

(f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration of independence required under Section 149(6) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975 from all its Independent Directors and there has been no change in the circumstances which may affect their status as independent director during the year.

EXICOM TELE-SYSTEMS LIMITED

The Board is of the opinion that Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors. In terms of Section 150 of the Companies Act 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Independent Directors of the Company have also confirmed that they had registered themselves with the databank maintained by The Indian Institute of Corporate Affairs Manesar.('IICA').

All the Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test.

BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors (ID and NID) and Committees was conducted in accordance with the provision of the Act and the NRC Policy.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Also the quality, quantity and timeliness of flow of information between the company management and the board particulars of loans, guarantees or investments was assessed.

Performance evaluation of Independent Directors was done by all the Board members, excluding the Independent Director being evaluated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any investment and/or has not provided any loan or guarantee as covered under Section 186 of the Companies Act, 2013 during the financial year 2022-23.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company with Related Parties during the financial year 2022-23 were in the ordinary course of business and on arm's length basis. Further, during the year under review, there are no materially significant related party transactions, which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted, along with a statement giving details of all related party transactions, are placed before the Audit Committee.

Your Directors draw attention of the members to Notes to accounts to the standalone financial statement which set out disclosures on transactions with related parties and AOC 2 as per **Annexure - B.**

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred from the end of the financial year till the date of this report which can affect the financial position of the company, except the

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transfer of the EV battery business of the Company on a "slump sale" basis to a separate entity Exicom Energy Systems Private Limited effective from November 01, 2022 (The Business Transfer Agreement was duly executed on December 16, 2022)

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 is working on following product developments:

1) 3rd Party 48V/4000W DSTB rectifier - Completed

To meet the power requirement of 5G network, your company has taken up the 3rd party product development of 4KW rectifier. This 4000W/48V single phase Rectifier is designed with state-of-the-art advance topologies for very high-power density (50W/In3) and efficiency (>96%). R&D has explored multiple third-party vendors for cost effective, feature rich and reliable solutions. Based on the multiple third-party vendor specifications, your company shortlisted the company DSTB for the product. All the design changes were done based on your company standard product specification and communication protocol was modified for M2000 system controller CAN communication. Detailed internal testing has been carried out to ensure reliability and long-term performance. Field trial of the rectifier is in progress since April,2022. This project has been concluded and Supplies to the customer started from Dec'22.

2) Serenity 48V/4000W - Under development

Our 48V/4000W Serenity series DSP Rectifier single phase Rectifier is designed with state-of-the-art advance topologies for very high-power density (50W/In3) and efficiency (>96%). This rectifier module designed for working in parallel as a part of DC power system controlled and monitored by M2000 controller through CAN communication. This high efficiency rectifier based Power Plant is an all-in-one power solution for mobile telecom operators for overseas and Indian customers. This project was started in year 2021 and due to thermal challenges and design constraint in topologies encountered during development, PCB layout modification with different topology approach has been considered for new development. Also, PCB design was carried out to make inhouse model compatible with the DSTB rectifier for easy replacement of rectifier in future. Proto-A has been developed and initial level testing is in progress. It required one level of iteration for design error and for EMI/ RFI certification. Proto-B development has been completed and Pilot production has been planned in Aug'23. This project has been delayed due to criticalness of high power density and other project activities.

3) Photon 48V/3000W Solar Charger - Completed

Our 48V/3000W Photon series solar charger is single controller, single fan, high reliability and high-power density meets the new standard of energy efficiency of >95% and MPPT efficiency of >98%. This Solar charger module designed for working in parallel with other solar charger modules and AC-DC rectifier as a part of DC power system controlled and monitored by M2000 controller through CAN communication. High MPPT tracking efficiency ensures the less or no usage of DG running makes it economical OPEX solution for the site. The combined rectifier and solar charger-based power plant is an all-in-one power solution for mobile telecom operators for Indian and overseas customers. This project was started in Feb, 2022. Proto-A initial level testing of both the stages has been carried out. It requires Proto-B PCB modification for the design errors and EMI certification. Pilot production has been Successfully completed in Dec-2022. Supply to the customer has been started and parallel field trial is in progress with no failure observed.

4) 3KW Quantum Retrofit Serenity rectifier - Completed

The scope of this project is to develop Serenity rectifier on the Quantum platform. Serenity platform is a state of the art, highly efficient, 3000W, highly reliable compact rectifier. Need of this development has come up due to Quantum rectifier being old product and many of the components has become obsolete. Our company was not able to fulfil the requirement of the customer for spare and replacement for the quantum rectifiers.

5) IP67 based 1000W rectifier – Under development

To meet the EV 2-wheeler/3-wheeler charging requirement, development of low power charger for mobility market segment has been taken up. This 600W charger with state of art power design and IP67 enclosure can fulfill the end customer requirement of vehicle charging with high reliability and performance. This light weight charger has been designed to mount either on the vehicle or can be kept inside the vehicle. This charger supports multiple CAN communication protocol for charging different batteries. Proto-A Testing and validation has been completed in Dec'22 and Pilot production has been planned with modified good aesthetic look and better cooling of the components. Pilot production will be Scheduled for the Aug'23.

6) 2KV EV Charger - Completed

Based on the Field issues observed in existing 2KW Charger and rough usage of the charger at the customer end, charger complete design is re-evaluated and modified for better reliability in harsh environment. Input and output cable is changed to single molded cable for better cable handling and less failure. Additionally, based on the field repair data analysis, PCB board was re-routed and re-designed for better reliability. Pilot production of the modified charger has been completed in Jan'2023 and product is under validation at the customer end.

7) 1KV Booster for 5G telecom network - Under Development

In the 5G telecom infrastructure, critical loads are mounted on the tower with supply at the base station. 2core cable of length 5m to 10m is required to power up the microwave mounted at tower height. This long cable develops the voltage drop between the base station and microwave. So when the battery voltage reaches to the lower level, voltage at the microwave end becomes too low due to voltage drop in between. Because of this reason, at the normal battery voltage also, microwave detects the undervoltage condition and switch off. To cater this issue a booster converter is installed in the sites which increase the microwave voltage to a level in which it can operate at very low battery voltage also. Research part of the project has been completed in Mar'23 and Product development is under design. Expected to get first proto by Aug'23.

8) 3KW DCDC converter- Under development

In the 5G telecom infrastructure with the increasing use of Lithium batteries which gets disconnected at 45V-47V. there are some switch network which does not operate below these voltage levels. To meet the requirement of load, customer are asking for the boost DCDC converter which can operate at lower voltage from 35V to 56V and

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provides the constant output voltage of 54V. Our R&D has taken up this project for the development from June'23 and expected time to finish the project in Six month timeframe.

8) Product Design Improvements for DCIO and M2000

Product design Improvement for DCIO and M2000 controller have been taken up. Both these units are critical part of the SMPS. Since initial development, our production unit has introduced new assembly techniques for improved first time yield. Both the units have been redesigned to meet these requirements as well as to incorporate component obsolesce and issues observed in field for better performance.

9) New Feature Developments for System Controller

As part of continuous enhancement, new features have been developed in the system controller. The system controller is an essential part of the DCT products and improvements are required to tap new customers / projects as well to keep existing customers engaged. New features like integration of 3kW Exicom Solar charger, integration of Exicom 4kW rectifier and third party single panel solar charger have been taken up. To improve system performance new logics have been added for solar charger operation and related monitoring.

RESEARCH AND DEVELOPMENT (R&D- EVSE)

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

Category: AC Charger

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

3.3 kW Type 2 AC Charger (Slim Charger) – A single phase, light weight, compact and portable AC charger that comes with AC Type 2 output connector 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.

Compact Charger 7.5 kW – 22 kW Type 2 Version V3 (Home/Home Pro) – We are working to introduce two advanced variants for single phase AC Type 2 charger with range 7.5 kW – 22 kW with below key features to cater Indian as well as global market:

a. Cost-Reduction
b. Wireless Home measurement
c. High End Processor
d. In-house RFID design
e. Compact size for printed circuit board

3. 3.3 kW AC-001 Single Socket Kirana – Architecture is similar to 3.3kW AC-001 Single Socket charger except OCPP, RFID and Wi-Fi. A cost-effective compact AC charger for domestic usage including charging of three wheelers and two wheelers.

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

1. 3.3 kW AC-001 Single Socket – A single phase, light weight, compact and easy to use AC charger with LCD display for user interface, OCPP, RFID and Wi-Fi features

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that comes with power rating of 3.3kW and single output connector as per standard IEC-60309.

2. 7.5 kW Type 2 AC Charger Compact V 2 – Single phase AC charger with power rating 7.5 kW with high-Low cut and surge protection up-to 6 KV as add on features.

3. 7.5kW Type 2 AC Charger for TATA Motors – Specifically designed and developed for Tata Motors limited, compatible according to newly launched Tata Nexon EV.

Technology:

1. PCA OCPP Wi-Fi/Cellular(Quectel) EVAC Type 2 – Newly designed and developed printed circuit board assembly for Wi-Fi with LTE feature for AC Type 2 charger.

2. PCA AC EV TYPE-2 2.0 – Newly designed and developed printed circuit board assembly with advanced features for AC Type 2 charger.

Category: DC Charger

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

Product:

1. Low Voltage DC Charger - We are working to launch low voltage 120 VDC DC charger with dual gun configuration and power rating 15 kW and 30 kW.

2. High Voltage DC Charger – We will be launching a 30kW wall-box DC charging system under this category.

3. EV Harmony 180kW-480kW Modular design – Modular DC charger with wide range of output power starting from 180 kW up-to 480 kW with architecture as a combination of dispensing units and power cube.

Dispensing unit would be used to charge the vehicle while power cube will be feeding the individual dispensing unit.

4. *EV Harmony 480kW Liquid cooled system* – High power DC charging system with liquid cooled technology to work efficiently at higher temperature and 350A/500A as output current.

Technology:

1. In-house System controller for High DC Voltage Charging Systems – Specifically designed and developed system controller for high voltage DC charging system is being used to control and monitor the demand of electric vehicle in terms of power and signal while charger communicates with the electric vehicle. Target is to localize the supply for components, it will help to fix supply chain issue.

2. In-house Insulation controller for High DC Voltage Charging systems – Specifically designed and developed insulation controller for high DC voltage charging system measures and controls the insulation/resistance in between power line and protective earth along with insulation for neutral earth. Target is to localize the supply for components, it will help to fix supply chain issue.

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3. In-house System controller for High DC Voltage Charging systems (Double Gun CCS) – Specifically design to control and monitor the demand of electric vehicle for a combination of dual CCS 2 charging gun for DC chargers.

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

1. *EVDC BHARAT DC001 15kW 1G* - Low voltage DC charger with single output and power rating 15kW designed and developed according to BEVC – DC001 standards specifically designed to cater India market.

2. *EVDC BHARAT DC001 30kW 2G* - Low voltage DC charger with dual output and power rating 30 kW designed and developed according to BEVC – DC001 standards specifically designed to cater India market

3. *EV Harmony 60kW 2G CC, CC L* – High voltage DC charger power rating 60 kW and dual output, each charging gun according CCS 2 protocols, designed and developed to cater India as well overseas market.

4. *EV Harmony 120kW CC, CC L* - High voltage DC charger with power rating 120 kW and dual output, each charging gun according CCS 2 protocols, designed and developed to cater India as well overseas market.

5. *EV Harmony 142kW 3G CC, CH, 3P-T2 L* - High voltage DC charger power with rating 142 kW and a combination of CCS 2, CHAdeMO and AC Type 2 charging gun, designed and developed to cater India as well overseas market.

   Single charger can deliver AC as well as DC output.

6. *EV Harmony 180kW 2G CC, CC L* - High voltage DC charger with power rating 180 kW and dual output, each charging gun according CCS 2 protocols and designed and developed to cater India as well overseas market.

7. *EVDC Harmony 240kW 2G CC, CC L* - High voltage DC charger with power rating 240 kW and dual output, each charging gun according CCS 2 protocols and designed and developed to cater India as well overseas market.

Technology:

1. *In-house System controller for Low DC Voltage Systems* – Specifically designed and developed system controller for low voltage DC charging system is being used to control and monitor the demand of electric vehicle in terms of power and signal while charger communicates with the electric vehicle. Target is to localize the supply for components, it will help to fix supply chain issue.

2. *In-house Insulation controller for low DC Voltage Systems* - Specifically designed and developed insulation controller for low DC voltage charging system measures and controls the insulation/resistance in between power line and protective earth along with insulation for neutral earth. Target is to localize the supply for components, it will help to fix supply chain issue.

3. *In-house AC Sense controller for Low Voltage DC Charging System* – Specifically designed and developed to sense and measure neutral earth (NE) voltage for low voltage DC charging system.

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4. *In-house Modem 4G controller (Dual SIM)* – Specifically designed and developed at low cost to replace the routers we procure from market.

5. *In-house Upper controller for High DC Voltage Charging Systems* – Specifically designed and developed master controller for high voltage DC charging system to handle CMS communication and OCPP.

System:

Low Voltage DC Charger for HMCL with 2 G DC and 1 Gun AC – Specifically designed and developed low voltage DC charger for two wheelers with a combination of 2 charging guns for DC output and 1 gun for AC output.

Category: BMS

1. LITE BMS Ver C6.: LITE BMS platform provides class leading BMS technology as a highly optimized value proposition. Derived from value engineered design philosophy guaranteeing battery safety, segment best performance, LITE can be used for varied application ranging from consumer electronics, Telecom applications, LEV and micro-mobility. Designed with features to identify multiple external stimuli LITE ensures minimal dependency on integrated system, thus being self-reliant BMS. Class leading ultra-low quiescent current of LITE guarantees long shelf life of the battery. The version C6 is updated version of LITE BMS to meet the new AIS156 Amendment Phase 2 with the features such as Thermal runaway detection mechanism, Audio & Visual alarm & addition of 4th temperature sensor

2. MEXX BMS: MEX BMS platform ends the quest for high performance and safety-oriented high voltage battery packs for rugged Electric Vehicle categories like Quadricycles and LCVs. A culmination of best practices and cutting-edge design backed by rich expertise from the automotive domain, in-corporates MEX BMS with proprietary multi layered safety concepts, unmatched accuracy harnessing high precision analog design, chemistry agonistic prediction algorithms. Rigorous reliability tests, compliances and certification to industry standards. The Version C5 is the updated version of MEXX BMS to meet the AIS156 Amendment Phase 2 with interface feature to the thermal runaway detection thru gas sensor, External charge control relay & B8re measurement

3. LITE VE BMS: LITE VE BMS platform provides class leading BMS technology as a highly optimized value proposition for low speed scooters & industrial application such as BOTs, AGV & AMRs. Designed with features to identify multiple external stimuli LITE ensures minimal dependency on integrated system, thus being self-reliant BMS. Class leading ultra-low quiescent current of LITE guarantees long shelf life of the battery.

4. Battery disconnect unit: Electromechanical switch-based battery disconnect unit is designed to electrically isolate the battery pack using electromechanical relays/contactors. This product can control contactor is 12V/48V coil voltage giving flexibility to be used for various applications. This BDU is designed to control high side contactor, low side contactor and Pre-charge contactor which ensure that this product can be used in any battery application. Inbuilt Diagnostic function enables to product the system failures. This product is very suitable for high capacity battery pack that are used in the L5 category vehicle.

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Category: Battery pack

1. Cube 48: Combining the best of our knowledge and experience, Cube4 is the most amazing battery for your 2/3-wheeler. IP67 compliant, this portable battery is ergonomic and light weight and provides ultimate ease of use. It is highly modular enabling different capacities, voltages and 100+ user configurable parameters. Developed with a custom design casing with integrated thermal material and double insulation, it complies with 20+ safety and reliability standards. It is a world class, future ready product designed to cater all your battery needs and more! This battery pack is designed and certified for AIS156 phase 2. The safety features include no fire no explosion when one of the cells enters in to thermal runaway, Audio and visual alarm to indicate thermal runaway & IP67

2. Cube 3.3: Automotive qualified 10KWhr battery pack will be best suited for any L5 Category (Passenger/Cargo) vehicle. Powered by LFP cells, this battery pack can supply a peak power up to 20KW. The battery pack shall be IP67 & complied with International standards which enables the pack to be exported to other countries. This battery pack is designed and certified for AIS156 phase 2. The safety features include no fire no explosion when one of the cell enters in to thermal runaway, Audio and visual alarm to indicate thermal runaway & IP67.

3. 200Whr Battery pack: Intube battery pack which is designed for Hero motor corporation. This is a 36V 5.8Ah 200WHr battery pack designed for pedallec e-bicycle

4. 2.7Kwhr Module: Cell to module for automotive qualified 10KWhr battery pack will be best suited for any L5 Category (Passenger/Cargo) vehicle. Powered by LFP cells, this module shall be used in the 10Kwhr battery pack where the cells shall be laser welded to each other and the module configuration is 4S2P

5. 2.14Kwhr battery pack : This is one of the first battery pack that was designed and developed by us for powering AGV's, AMR and BOT's. UN38.3, UL2271 and IEC62619 certified battery for industrial application that can be used in US, Canada and Europe.

6. 153Whr battery pack: This is one of the first battery pack that was designed and developed by us for powering AGV's, AMR and BOT's.CE certified battery for industrial application that can be used in US, Canada and Europe

7. 450Whr battery pack: This is one of the first battery pack that was designed and developed by us for powering Drones. This is a high-power battery pack that will be able to discharge at 10C rating. This drone battery pack is used for agriculture drones which carry a payload of 10 to 20Kgs. The battery pack is configured as 6S5P where 2 of the battery packs shall be connected in series to power the drones

ENERGY CONSERVATION MEASURES TAKEN

In an era of increasing environmental awareness and concern over climate change, the importance of energy conservation cannot be overstated. At Exicom Tele Systems Ltd, we recognize our responsibility to minimize our environmental impact and contribute to a sustainable future. Efforts undertaken by your company to reduce energy consumption, promote efficiency, and advance our commitment to environmental stewardship.

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Renewable Energy Integration:

To further our commitment to sustainable practices, we embraced renewable energy solutions. We are having 250KW solar panels on our rooftops and we generated 215 K electric units in last FY. This renewable energy source not only reduced our reliance on traditional fossil fuels but also generated clean energy, resulting in a significant reduction in our carbon footprint.

Continuous Monitoring and Performance Evaluation:

Effective energy conservation requires ongoing monitoring and evaluation of our initiatives. We are continuously monitoring energy consumption, identify anomalies, and optimize energy usage. Regular performance evaluations and data analysis allowed us to measure the effectiveness of our energy conservation efforts and make informed decisions for further improvement.

TECHNOLOGY ABSORPTION

Implementation of Energy-Efficient Technologies:

We systematically implemented energy-efficient technologies across our operations. These initiatives included upgrading to high-efficiency lighting systems, installing VFD panels on Air compressor units, and optimizing our heating, ventilation, and air conditioning (HVAC) equipment. We also invested in regenerative DC loads, reducing both electricity and fuel consumption.

FOREIGN EXCHANGE EARNING AND OUTGO

	2022-23	2021-22
Expenditure in Foreign Currency	218,10,19,715	INR 3,78,94,263
Earnings in Foreign Currency	48,43,53,832	INR 60,93,83,886

HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES

Holding Company

Nextwave Communications Private Limited (Nextwave) holds 5,031,685 equity shares which is 69.59% of the share capital of the company.

During the period under review, the following Companies were Subsidiaries of your Company.

Subsidiary Companies (Wholly- Owned Subsidiary)

(i) Exicom Tele-Systems (Singapore) Pte. Ltd.
(ii) Energywin Technologies Private Limited
(iii) Horizon Power Solutions DMCC (*incorporated on May 19, 2022)*

Step-down Subsidiary Companies

Horizon Tele Systems SDN Bhd (Subsidiary of Exicom Tele-Systems (Singapore) Pte. Ltd.

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

Horizon Power Solutions DMCC is yet to commence operations.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements and performance of the Company's subsidiaries has been provided in Form AOC-1 '**Annexure C'.**

INTERNAL CONTROL SYSTEMS AND RISK MANAGMENT

The Company has in-place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Your Company has an effective risk management framework, which helps the Board to monitor the state of controls in key business processes. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Management team has conducted a review of the Internal Financial Controls and remedial action has been taken or agreed upon with a finite closure date where in control weaknesses were identified. There is no material financial control related observations outstanding as at March 31, 2023. Based on the above, the Management believes that adequate Internal Financial Controls exist in relation to its Financial Statements.

During the year under report, Internal Audit has been conducted by M/s. Oswal Sunil & Company, Chartered Accountants and internal control systems in the Company were tested and no reportable material weakness in the design or operations of the organization was observed. Any suggested improvements were duly acted upon.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee comprises of the following members:

a) Mr. Himanshu Baid
b) Mr. Anant Nahata
c) Mr. Subhash Chander Rustgi (effective from March 29, 2023)

Mr. Brij Behari Tandon, Independent Director and member of CSR Committee resigned on December 17, 2022.

The Company has in place a CSR Policy in line with Schedule VII of the Companies Act, 2013 and the same is available on its website **https://www.exicom.in/policies**

The focus areas as approved by the CSR Committee and Board are as under:

(i) promoting health care including preventive health care and sanitation

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(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water

The CSR Committee of the Board is monitoring the implementation of the CSR Projects. The Board of Directors reviews the same in order to ensure that your Company spends, in every financial year, at least 2% of the average net profits of the Company for the last three years.

Your Company had on April 30, 2021 transferred unspent amount relating to the on-going project (Mobile Medical Van) to the specifically designated 'unspent CSR account' opened with the Punjab National Bank, Nehru Place branch and consequently on October 21, 2022 the Company spent the amount lying in the unspent CSR account by contributing the said amount to WOCKHARDT FOUNDATION for the ongoing Mobile Medical Clinic project.

Further, during the financial year 2022-23 your company was not required to spend any amount towards Corporate Social Responsibility as the average net profits of the company was in negative.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives by the Company on CSR activities during the year under review are set out in the desired **'Annexure D'** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

BANKING OPETATIONS COMMITTEE

Your Company on December 16, 2022 has formulated Banking Operations Committee of the Directors with Mr. Anant Nahata, Managing Director and CEO and Mr. Subhash Chander Rustgi, Director as its members.

The committee shall act as a delegated committee of Board of Directors of the Company unless revoked and discontinued by the Board.

CODE OF CONDUCT

Your company has adopted code of conduct for members of the Board (incorporating duties of Independent Directors) and the senior Management. The code aims at ensuring consistent standards of conduct and ethical business practices across the company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2023, the Board of the Company consists of following Directors:

- Mr. Himanshu Baid,
- Mr. Anant Nahata
- Mr. Subhash Chander Rustgi.

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- Ms. Leena P. Gidwani

Mr. Brij Behari Tandon resigned from the Board of Directors and Committees thereof, with effect from December 17, 2022.

The term of Mr. Anant Nahata, Managing Director & CEO of the Company is valid till June 30, 2023 and is proposed to be re-appointed for another term of five years subject to the approval of shareholders in the forthcoming General Meeting.

In accordance with the provisions of Section 152 of the Act, Mr. Anant Nahata shall be liable to retire by rotation at the ensuing Annual General Meeting and being eligible, he offers himself for re-appointment and is being recommended by the NRC & Board for the re-appointment by Shareholders in the ensuing Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee Comprises of:
a) Mr. Himanshu Baid,
b) Ms. Leena P. Gidwani (effective March 29, 2023)
c) Mr. Anant Nahata

Mr. Brij Behari Tandon, Independent Director and member of Audit Committee resigned on December 17, 2022.

The scope and terms of reference of the Audit Committee have been formulated in accordance with the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee met two times during the financial year 2022-23 i.e. on 15-06-2022 and 16-12-2022. All the recommendations of the Audit Committee were considered and accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination, Remuneration and Compensation Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:
a) Mr. Himanshu Baid;
b) Ms. Leena P. Gidwani (effective March 29, 2023)
c) Mr. Subhash Chander Rustgi.

Mr. Brij Behari Tandon, Independent Director and member of Nomination & Remuneration Committee resigned on December 17, 2022.

Nomination, Remuneration and Compensation (NRC) Committee, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/KMPs, Senior Management Personnel and other employees of the Company.

The terms of reference of the NRC Committee covers the areas mentioned in Section 178 of the Companies Act, 2013. The brief description of term of reference of NRC Committee, amongst others, includes the following:

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a) To guide and recommend to the Board in relation to appointment and removal of Directors, Key Managerial and Senior Management Personnel
b) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommendation to the Board on the remuneration payable to Directors, Key managerial personnel and officials in senior management of the Company.
c) Formulating the criteria for evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
d) To guide on providing reward to Directors, KMPs and Senior Management directly linked to their effort, performance, dedication and achievement relating to the Company's operations.
e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel and create competitive advantage.

The NRC Committee met two times i.e. on 15-06-2022 and 16-12-2022 during the financial year 2022-23.

REMUNERATION POLICY

The remuneration and compensation policy of the company is designed to attract and retain the best of the talent and on a continual basis motivate and enable their growth. The remuneration and compensation policy along with the other policies that govern human resources, aim to create an environment that encourages the employees to contribute at the optimal level of efficiency and productivity. The HR framework follows the total rewards philosophy that enables overall growth for the employee – in terms of role-appropriate compensation, benefits and retirals, variable compensation tied to company and individual performance, learning and development opportunities to develop relevant skills and capabilities, and opportunities to take on new roles and responsibilities that contribute to career growth.

The remuneration and compensation policy also emphasizes the commitment of the company towards employing the highest levels of corporate governance and compliance to all local employment laws in all the geographies that the company operates in. It also reflects the company's objectives for promoting long term value creation for shareholders.

The Remuneration Policy applies to Directors, Senior Management Personnel including its Key Management Personnel (KMPs). When considering the appointment and remuneration of Whole-time Directors, the NRC Committee inter–alia considers pay and employment conditions in the industry, merit of person and the paying capacity of the Company.

The policy is administered through benchmarking compensation for all the roles taking into consideration market practices, internal parity and expected performance and potential of the said employee in the specific role. Benefits provided in various salary levels are benchmarked to ensure effectiveness and comprehensiveness to the extent possible.

The Policy of the Company on director's appointment and remuneration and other matters as required under sub-section (3) of section 178 of the Companies Act, 2013 is available on our website, at **https://www.exicom.in/policies**

AUDITORS & AUDITORS' REPORT

EXICOM TELE-SYSTEMS LIMITED

M/s Khandelwal Jain & Co., Chartered Accountants, (FRN: 105049W), Statutory Auditors of the Company were appointed by the shareholders in their 28th Annual General Meeting to hold the office for a term of five years in terms of the provisions of Companies Act, 2013.

The Auditors' Report for the FY 2022-23 is annexed hereto and forms part of the Annual Report. The Auditors' report does not contain any qualifications, reservations or adverse remarks.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the audit committee, under section 143(12) of the Companies Act, 2013 any instances of fraud committed against the company by its directors, employees the details of which would need to be mentioned in the Board's report.

COST AUDITORS

Your Company is duly maintaining cost records in compliance with section 148 of the Companies Act, 2013.

The Report of the Cost Auditors for the financial year ended March 31, 2023 is under finalization and shall be filed with the MCA within the prescribed period.

SECRETARIAL AUDITOR & THEIR REPORT

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), your Company had appointed M/s Anupam Aggarwal & Associates, Company Secretaries, for conducting the Secretarial Audit of your Company for the FY23.

The Company had appointed M/s Anupam Aggarwal & Associates, Company Secretaries as the Secretarial Auditor of the Company, pursuant to the provisions of Section 204 of the Companies Act, 2013, to audit the secretarial records of the Company for the period ended on March 31, 2023.

The Secretarial Audit Report in prescribed form MR-3, issued by the Secretarial Auditor is annexed herewith as Annexure - E to this Report.

REMARKS BY SECRETARIAL AUDITOR

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark for the FY 2022-23 except that 100 equity shares of the Company are in physical form.

EXPLANATION BY THE BOARD PURSUANT TO SECTION 134(3)(F) OF THE ACT

The Company is regularly following up with the respective shareholder whose shares are in physical form since last few years. Company has made all possible communication to the shareholders requesting him to get his physical shares converted into DEMAT.

EXICOM TELE-SYSTEMS LIMITED

The company assures that the pending physical share shall be converted into DEMAT this year.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return is available on the website of the Company on :- **https://www.exicom.in**

VIGIL MECHANISM / WHISTLE BLOWER

Your company has established an effective Vigil Mechanism for directors and employees to report genuine concerns, in compliance with the provisions of Section 177(9) of the Companies Act, 2013.

The Company has a Whistle-Blower Policy in place to encourage and facilitate employees to report concerns about unethical behavior, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy. The Policy has been suitably drafted to meet the requirements of Vigil Mechanism under the Act. The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

RELATED PARTY TRANSACTION POLICY

The Policy regulates all transactions between the Company and its related Parties. The policy was approved and adopted by the Board in the year 2019 (i.e. on July 25, 2019).

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

REPORTING PRINCIPLE

The Financial and Statutory Data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards and the Secretarial Standards.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted & published an Anti-Sexual Harassment Policy a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Our 'Prevent of Harassment at Workplace' policy applies to everyone involved in the operations of the Company, including vendors and clients. We have also constituted an Internal Complaints Committee (ICC)* including an external member for all our in all

EXICOM TELE-SYSTEMS LIMITED

locations across India to handle sexual harassment complaints in accordance with the section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. We have organized awareness programs for sensitizing the employees with the provisions of the Act & have conducted orientation programs for the members of the ICC in line with section 19 of the act. We have also submitted our annual report for the year 2021-2022 in line with section 21.The Company has duly implemented and complied with the provisions of the applicable law.

Two complaints pertaining to sexual harassment were received by the Company during the financial year ended 31st March, 2023 which were duly redressed. For such cases, the Company's policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder ensures strict confidentiality of the investigation procedure and protection of the identity of the complainant.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

No application was made nor any proceeding is pending against the Company during the year, under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS

The Company has not made any one time settlement with any Banks or Financial Institutions.

ENVIRONMENT

Your Company is conscious of its responsibility towards environment and utmost care is taken during its operations to ensure that no damage was caused to the environment. Further, the Company from time to time spreads awareness amongst its employees as to what at individual level one can do to help protect the environment.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. No fresh issue of shares or Debentures has been made during the year.

2. The Company has not issued any shares during the year under ESOP, sweat equity or otherwise to the employees of the Company.

3. Mr. Anant Nahata is drawing remuneration from the Company in the capacity of Managing Director cum CEO wef July 01, 2020. Other than Mr. Anant Nahata, none of the Directors of the Company receives any remuneration or commission from the Company or any of its subsidiaries except the sitting fee.

EXICOM TELE-SYSTEMS LIMITED

4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their gratitude to all the stakeholders, client, vendor, bankers, regulatory and Government authorities and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the employees for their continued support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

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

EXICOM TELE-SYSTEMS LIMITED

EXICOM TELE-SYSTEMS LIMITED

Place: Gurgaon Date: June 20, 2023	Anant Nahata Managing Director cum CEO DIN: 02216037 Address: W-48 Greater Kailash-II New Delhi-110048	Subhash Chander Rustgi Director DIN: 06922968 Address: B-279, Sushant Lok-3, Sector 57, Gurgaon -122011

FORM NO. AOC.2

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 transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis
   (a) Name(s) of the related party and nature of relationship: ***As per Annexure '1'***
   (b) Nature of contracts/arrangements/transactions: ***As per Annexure '1'***
   (c) Duration of the contracts/arrangements/transactions: ***For FY 2022-23***
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   (e) Date(s) of approval by the Board, if any: Company had taken Omnibus Approval for all the expected transactions to be entered in FY 2022-23 with related parties at the Meeting of Audit Committee and Board of Directors dated June 15, 2022.
   (f) Amount paid as advances, if any: ***As per Annexure '1'***

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

EXICOM TELE-SYSTEMS LIMITED

EXICOM TELE-SYSTEMS LIMITED

Place: *Gurgaon*
Date: June 20, 2023

Anant Nahata
Director (MD&CEO)
DIN: 02216037
Address: W- 48
Greater Kailash -II,
New Delhi-110048

Subhash Chander Rustgi
Director
DIN: 06922968
Address: B-279, Sushant
Lok-3, Sector 57,
Gurgaon - 122011

Annexure: '1'

Name of related parties and description of relationship are given below:-

Holding Company

NextWave Communications Pvt Ltd (NextWave) w.e.f 22.12.2015

NextWave Communications Pvt Ltd (formerly known as MN Enterprises Pvt. Ltd.) w.e.f. 01.09.2016

Subsidiary Company

Exicom Tele-Systems (Singapore) Pte Ltd (ETSPL) – Singapore

Energywin Technologies Pvt. Ltd (Energywin)

Step Down Subsidiary Company

Horizon Tele Systems Sdn Bhd (Horizon) - Malaysia

Key Management Personnel (KMPs)

Since Company's paid up capital is less than 10 crores therefore KMP appointment is not mandatory and thus details are not required to be given.

#Nextwave Communications Private Limited (Nextwave) has been merged with MN Enterprises Private Limited (MNEPL) pursuant to Order of National Company Law Tribunal, Allahabad (Order) dated April 21, 2017. As per the said Order, on April 21, 2017, the undertaking of Transferor Company i.e. Nextwave shall, pursuant to the provisions contained in Section 230-232 and other applicable provisions of the Companies Act, 2013 shall stand transferred to and vested in, or be deemed to be transferred to and vested in Transferee Company i.e. MNEPL without any further act, deed, matter or things. The appointed date of the said merger is September 01, 2016. The aforesaid order was filed with Registrar of Companies, State of Uttar Pradesh (RoC) on 19th May, 2017 and accordingly the order has become effective from 19th May, 2017.

EXICOM TELE-SYSTEMS LIMITED

Nature of Transactions	2022-23	2021-22
A) TRANSACTIONS DURING THE YEAR		
Purchase of goods		
ETSPL	40.82	5.85
EESPL	221.69	-
HTL	98.88	112.13
Polixel	-	2.47
Services received		
Innovative Roof	-	0.24
HFCL	309.76	135.39
Sitting Fees to Independent Directors		
Mr. Himanshu Baid	6.00	4.00
Mr. Subhash Chander Rustgi	5.00	5.00
Ms. Leena Pribhdas Gidwani	4.00	4.00
Sale of Goods		
Horizon	540.44	1,628.63
HFCL	60.19	659.00
EESPL	2,295.28	-
HTL	18.55	39.17
Services rendered		
ETSPL	346.57	318.68
HFCL	91.99	750.23
Interest Income		
Energywin	32.24	41.55
Interest Expenses		
Nextwave	586.25	574.83
Satellite	9.12	-
Dividend Income		
ETSPL	-	1,974.00
Royalty Income		
ETSPL	441.21	1,210.97
Warranty Expense		
Horizon	-	104.60

EXICOM TELE-SYSTEMS LIMITED

Other (Rejection)		
Horizon	**165.49**	
Rent Income		
HFCL	**84.00**	84.00
EESPL	**201.39**	
EPSPL	**33.42**	
Hairdramaco	**0.45**	
Rent Paid		
HFCL	**45.90**	45.90
Other Expense		
ETSPL	**-**	11.50
Management Fees Income		
EESPL	**180.00**	
Expenses paid on behalf of		
Gratuity Trust	**0.10**	0.20
Expenses Charged Back		
EESPL	**257.64**	
Loan Received		
Whole Time Director	**275.00**	-
Satellite	**400.00**	
Loan Repaid		
Whole Time Director	**275.00**	100.00
Satellite	**400.00**	
B) BALANCES OUTSTANDING AS AT YEAR END		
ASSETS		
Advances		
Energywin	**160.92**	160.92
HFCL	**-**	572.95
Loans Given		
Energywin	**248.00**	248.00
Trade Receivable		
Horizon	**-**	90.86
ETSPL	**99.40**	72.33

EXICOM TELE-SYSTEMS LIMITED

EESPL	**215.73**	-
EPSPL	**36.83**	-
Income Receivable		
ETSPL	**346.57**	168.32
Other Receivable		
Hairdramaco	**0.18**	-
Interest Receivable		
Energywin	**50.72**	61.71
LIABILITIES		
Unsecured Loan		
Whole Time Director	**450.00**	450.00
Trade payables		
HFCL	**23.34**	188.40
Innovative Roof	**-**	0.00
ETSPL	**184.21**	3,359.32
Horizon	**146.60**	56.18
EESPL	**259.49**	-
HTL	**24.19**	52.38
Advance Received from customers		
ETSPL	**396.88**	-
Horizon	**92.37**	-
HFCL	**967.91**	506.68
Other payables*		
EESPL	**410.04**	-

***6% Compulsory Convertible Debentures were allotted on September 28, 2020**
****Other payables are netted off with payment received on behalf of related party and payment made on behalf of related party.**

EXICOM TELE-SYSTEMS LIMITED

Annexure c

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
Name of the subsidiary company	**Exicom Tele-Systems (Singapore) Pte. Ltd.**	**Energywin Technologies Private Limited (Amount in INR)*** **	**Horizon Tele Systems SDN Bhd (Step down Subsi)**
The date since when subsidiary was acquired	02.07.2012	21.05.2014	NA
Reporting period	**31st March, 2023**	**31st March, 2023**	**31st March, 2023**
Reporting currency and Exchange rate	USD 1USD=82.11	INR	MYR 1 MYR = 18.56
Share capital*	489,454	40,500,000	1,000,000
Reserves and surplus	11,791,080	(118,216,155)	(1,726,796)
Total assets	30,291,040	116,261,458	19,275,450
Total Liabilities	30,291,040	116,261,458	19,275,450
Investments	80,335**	1,316,250	Nil
Turnover	21,665,051	37,374,286	15,323,855
Profit/ (Loss) before taxation	(246,983)	(23,657,567)	(259,727)
Provision for taxation	210,946	130,324	225,093
Profit/ (Loss) after taxation	(36,037)	(23,787,891)	(34,634)
Proposed Dividend	Nil	Nil	Nil
Extent of shareholding (in percentage)	100	100	****100

*Share capital Reported at Historical rate as reported and considered for consolidated financials

Part B-Associates and Joint Ventures

** Investment in Securities – Equity Securities (Quoted) Clean Motion AB

*** Unaudited figures for Energywin Technologies Private Limited

****100% held by Exicom Tele-Systems (Singapore) Pte. Ltd.

Khandelwal Jain & Co. New Delhi Chartered Accountants

EXICOM TELE-SYSTEMS LIMITED

Annexure c

Name of Associates or Joint Ventures	NOT APPLICABLE
1. Latest audited Balance Sheet Date	**NA**
2. Date on which the Associate or Joint Venture was associated or acquired	**NA**
3. Shares of Associate or Joint Ventures held by the company on the year end	**NA**
No.	**NA**
Amount of Investment in Associates or Joint Venture	**NA**
Extent of Holding (in percentage)	**NA**
4. Description of how there is significant influence	**NA**
5. Reason why the associate/joint venture is not consolidated	**NA**
6. Networth attributable to shareholding as per latest audited Balance Sheet	**NA**
7. Profit or Loss for the year	**NA**
i. Considered in Consolidation	**NA**
ii. Not Considered in Consolidation	**NA**

1. Names of associates or joint ventures which are yet to commence operations. NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

For Khandelwal Jain & co.
Chartered Accountants
FRN: 105049W

Naveen Jain
Partner
Membership No.: 511596

Khandelwal Jain & Co. New Delhi Chartered Accountants

Anant Nahata
MD CUM CEO
DIN: 02216037
Address: W-48, Greater Kailash-II
New Delhi-110048

For and behalf of the Board
Exicom Tele-Systems Limited

Subhash Chander Rustgi
Director
DIN: 06922968
Address: B-279,
Sushant Lok-3, Sector 57,
Gurgaon, Haryana 122011

Shiraz Khanna
Chief Financial Officer
Address: Flat no C-154 Belvedere Park,
Cyber City, DLF City, Phase 3,
Gurugram, Haryana 122002

Sangeeta Karnatak
Company Secretary
Address: A 84/1, SFS
Flat, Saket, New Delhi
110017

EXICOM TELE-SYSTEMS LIMITED

Annexure D

The Annual Report on CSR Activities to be Included in the Board's Report

(Financial Year 01.04.2022-31.03.2023)

1. **Brief outline on CSR Policy of the Company.**

The Board of Directors of the Company at its meeting held on July 25, 2019 approved the revised Corporate Social Responsibility (CSR) Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has identified the CSR activities, around which your Company shall be focusing mainly on:

(i) promoting health care including preventive health care and sanitation
(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water

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-ps.com/pdf/CSR-Policy.pdf

2. **Composition of CSR Committee**:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Himanshu Baid	Independent Director	0	0
2.	Mr. Anant Nahata	MD cum CEO	0	0
3.	Mr. Subhash Chander Rustgi	Director (NED)	0	0

3. **Web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The composition of the CSR committee, CSR Policy is available on our website, at https://www.exicom.in/pdf/CSR-Policy.pdf.

Though the Company is not statutorily required to make any CSR contribution in the FY 2022-23 (except the unspent amount transferred to the separate unspent CSR account) but the CSR Committee and Board has recommended that the Company may voluntarily make necessary contributions as and when required in terms of the CSR Policy and schedule VII of the Companies Act, 2013

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** Not applicable

EXICOM TELE-SYSTEMS LIMITED

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**. Not applicable

6. **Average net profit of the company as per section 135(5)** – NA

7.

SL NO.	Particulars	Remarks
(a)	Two percent of average net profit of the company as per section 135(5)	0
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years-	0
(c)	Amount required to be set off for the financial year, if any	0
(d)	Total CSR obligation for the financial year (7a+7b-7c).	0

8. (a) **CSR amount spent or unspent for the financial year**:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	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.
INR 26,65,500	NA	NA	NA	NA	NA

(b) **Details of CSR amount spent against ongoing projects for the financial year**: The Company has spent the amount of INR 26,65,500 towards the ongoing project, during the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**

									135(6) (in Rs.).			
1.	Mobile Medical Clinic (MMC)	i	NO	Sardarshahar, Churu, Rajasthan		3 years effective from the date of the MMC starts its operations.	INR 10300020 (for 3 years)	INR 26,65,500	NA	No	Wockhardt Foundation	

(1) *This is the 'ongoing project' as defined in the CSR Amendment Rules. The year mentioned include the financial year in which the project was commenced.*

(2) ***The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.***

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	NA	NA	NA	NA		NA	NA	NA	NA

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable -Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any – No excess amount

9. (a) **Details of Unspent CSR amount for the preceding three financial years**: NIL

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)** INR 26,65,500

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year** – : No capital asset was created / acquired for financial year 2023 through CSR spend.

EXICOM TELE-SYSTEMS LIMITED

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year –** : No capital asset was created / acquired for financial year 2023 through CSR spend.

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)** NA

For **Exicom Tele-Systems Limited**

Anant Nahata	Subhash Chander Rustgi
MD Cum CEO	Director
DIN: 02216037	DIN: 06922968
Address: W- 48 Greater Kailash-II, New Delhi-110048	Address:B-279, Sushant Lok-3, Sector 57 Gurgaon-122011

Date: Gurgaon

Place: June 20, 2023

Annexure E

Anupam Aggarwal & Associates
Company Secretaries

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Exicom Tele-Systems Limited

CIN: U64203HP1994PLC014541

8 Electronics Complex, Chambaghat

District Solan Himachal Pradesh -173213

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Exicom Tele-Systems Limited (herein after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing Opinion thereon. Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided to us by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management , We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the financial year ended on 31st March, 2023 according to the provisions of:

304 |3rd Floor | Vikas Surya Plaza |Plot no. 1 | Sector 4 | Dwarka | New Delhi-110075 |
Mobile:91-9810665167 and 91-9899566389
Email id: anupam.bansal1@gmail.com

ANUPAM RAJESH AGGARWAL

Digitally signed by ANUPAM RAJESH AGGARWAL
Date: 2023.06.20 12:44:23 +05'30'

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

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

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

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

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;

ANUPAM RAJESH AGGARWAL

Digitally signed by ANUPAM RAJESH AGGARWAL
Date: 2023.06.20 12:44:51 +05'30'

(vi) As informed to us, there are no other Sector specific laws which are specifically applicable to the Company

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

- Secretarial Standards as issued by The Institute of Company Secretaries of India and notified relating to Board Meetings and General Meetings.
- The company is an unlisted public company. So there is no Listing Agreements entered into by the Company with any Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *subject to the following observations*:

1. Shares in physical form

Sub Rule 3 of 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides

(3) Every holder of securities of an unlisted public company,_

(a) who intends to transfer such securities on or after 2nd October, 2018, shall get such securities dematerialised before the transfer; or

(b) who subscribes to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after 2nd October, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.

Thus it is compulsory to have the shares in Demat form.

We have observed that 100 Equity shares are still in physical form.

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

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compliance with the provisions of the Act.

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

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

We further report that

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

We further report that

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

We further report that

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

I. Incorporation of Wholly owned Subsidiary in Dubai

The Board of Directors resolved to incorporate a wholly owned Subsidiary in Dubai in its meeting held on 21st Dec, 2021. However the subsidiary Company could not start its operations till date.

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II. Corporate Social Responsibility and CSR unspent Amount for previous years

The Company has spent amount lying in the CSR unspent Account maintained with Punjab National Bank towards the on-going Mobile Medical Clinic project during the year.

The company was not required to spend any amount on CSR for FY 2022-23 due to inadequate average profits.

III. Slum Sale:

The shareholders of the Company approved the slum sale in Annual General Meeting held on 29th Aug., 2022.

The company has transferred 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', at such consideration of Rs. 16,82,01,429/- (Rupees Sixteen Crore Eighty Two Lakh One Thousand Four Hundred Twenty Nine Only), with effect from November 01, 2022, in the manner and on the terms and conditions agreed by the Board.

IV. Resignation of Mr. Independent Director

Mr. Brij Behari Tandon, was appointed as Independent Director of the Company had resigned from his position as Independent Director from the Board of Directors and all committees thereof with effect from December 17, 2022.

V. Reconstitution of Committees of Board of Directors of the Company

Due to the resignation of Mr. Brij Behari Tandon, Independent Director of the Company who was member of following committees, the Company has reconstituted these committees in its Board Meeting held on 29th March, 2023

1. CSR committee under Section 135

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2. Audit Committee under Section 177
3. Nomination and Remuneration Committee under Section 178

In compliance with the provisions of Companies Act, 2013 and Rules made thereunder.

VI. Initial Public Offer to Raise Funds

The company is exploring various opportunities to raise funds .In this process The Board passed a circular resolution on 26th May,2023 to agree to raise funds through Initial Public offer of its equity shares 'IPO' subject to receipt of applicable permissions and market conditions or right issue or preferential allotment or any other mode. The final decision regarding the fund raising and particulars thereof including Pre-IPO placement , size ,timing and pricing of the IPO will be decided by the Board at its discretion considering the prevailing market conditions and other relevant factors .

For Anupam Aggarwal and Associates
Company Secretaries

Place: Delhi
Date: 20th June, 2023

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Date: 2023.06.20 12:47:19 +05'30'

Anupam R. Aggarwal
Company Secretary
M. No. 15046 ; C.P No. 10217
UDIN:____________________

Note: UDIN: We are not able to generate UDIN due to technical glitch in working of https://stimulate.icsi.edu/udin . We will generate the UDIN when site is properly working provide you the UDIN on the same certificate under our signatures.

UDIN :A015046E000497165 generated on 24th June,2023

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Date: 2023.06.24 18:38:00 +05'30'

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED

To

The Members,

Exicom Tele-Systems Limited

CIN: U64203HP1994PLC014541

8 Electronics Complex, Chambaghat

District Solan Himachal Pradesh -173213

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited

ANUPAM RAJESH AGGARWAL Digitally signed by ANUPAM RAJESH AGGARWAL Date: 2023.06.20 12:48:34 +05'30' to the verification of procedures on test basis.

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

For Anupam Aggarwal and Associates
Company Secretaries

Place: Delhi
Date: 20th June,2022

ANUPAM RAJESH AGGARWAL
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Date: 2023.06.20 12:48:05 +05'30'

Anupam R. Aggarwal
Company Secretary
M. No. 15046 ; C.P No. 10217
UDIN:

Note: UDIN: We are not able to generate UDIN due to technical glitch in working of https://stimulate.icsi.edu/udin . We will generate the UDIN when site is properly working provide you the UDIN on the same certificate under our signatures.

UDIN :A015046E000497165 generated on 24th June,2023

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KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
EXICOM TELE-SYSTEMS LIMITED

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Exicom Tele-Systems Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, 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 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 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 financial statements.

3. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the 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.

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Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

4. Management's Responsibility for the 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 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 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.

5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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New Delhi
Chartered Accountants

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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6. **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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 financial statements- Refer note 47 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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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. No comments have been offered as regards the maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 since the said requirements under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable to the Company for the financial year ended on March 31, 2023.

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

N Jain

Khandelwal Jain & Co. New Delhi Chartered Accountants

Naveen Jain
Partner
Membership No. 511596

UDIN: 23511596BGXDCI3485

Place: Gurugram
Date: June 20, 2023

Annexure-A to the Independent Auditors' Report

Annexure referred to in paragraph 6 (A) of the Independent Auditors' Report of even date to the members of **Exicom Tele-Systems Limited** on the financial statements for the year ended March 31, 2023, 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) Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed no material discrepancies noticed on physical verification of assets.

(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 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) The inventories have been physically verified by the management at reasonable intervals during the period. In our opinion having regard to the nature and location of stocks, the frequency of physical verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 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:

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				(₹ in Lakhs)
Qtr ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference
30-06-2022	Trade Receivables	12,231.00	12,308.00	(77.00)
	Inventory	12,839.68	12,839.68	-
30-09-2022	Trade Receivables	12,515.28	13,505.20	(989.92)
	Inventory	12,483.70	12,482.77	0.93
31-12-2022	Trade Receivables	11,185.52	12,822.76	(1,637.24)
	Inventory	11,071.94	11,420.96	(349.02)

III. According to the information and explanations given to us and records examined by us, the Company has not granted loans, 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. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

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, 2023 for a period of more than six months from the date they became payable.

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(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:

SL. No.	Name of the Statute	Nature of Dues	Period to which the Amount Relates (Financial year)	Amounts (Rs. In Lakhs)	Forum where dispute is Pending
1	The Custom Duty	Custom Duty	1994-95 and 1995-96	6.97	Asstt. Commissioner, Custom Mumbai
2	State Sales Tax, Patna	Sales Tax	2014-15 and 2015-16	137.10	Additional Commissioner, Appeal Patna
3	State Sales Tax, Uttar Pradesh	Sales Tax	2011-12, 2012-13 and 2013-14	134.11	Supreme Court

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 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 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.

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(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 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.

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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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of ongoing projects. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

N Jain

Naveen Jain
Partner
Membership No. 511596

Khandelwal Jain & Co. New Delhi Chartered Accountants

UDIN: 23511596BGXDCI3485

Place: Gurugram
Date: June 20, 2023

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

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

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, 2023 in conjunction with our audit of the 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 financial statements, whether due to fraud or error.

Khandelwal Jain & Co. New Delhi Chartered Accountants

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 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 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 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 31,2023, 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

Khandelwal Jain & Co. New Delhi Chartered Accountants

Naveen Jain
Partner
Membership No. 511596

UDIN: 23511596BGXDCI3485

Place: Gurugram
Date: June 20, 2023

Exicom Tele-Systems Limited
(CIN: U64203HP1994PLC014541)
Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	4,770.35	6,284.70
(b) Right-of-Use Assets	6	1,347.28	1,891.13
(c) Intangible Assets	7	1,548.45	1,602.70
(d) Intangible Assets under Development	8	456.07	1,058.17
(e) Investment in Subsidiaries, Associates	9	678.78	678.78
(f) Financial Assets			
(i) Investments	10	52.39	20.68
(ii) Trade Receivables	11	411.45	676.55
(iii) Others	12	358.85	430.06
(g) Deferred Tax Assets (Net)	13	1,933.65	2,334.65
(h) Other Non-Current Assets	14	1,324.78	1,298.58
Total Non-Current Assets		12,882.05	16,276.00
Current Assets			
(a) Inventories	15	11,558.16	12,663.18
(b) Financial Assets			
(i) Trade Receivables	16	12,802.63	11,490.15
(ii) Cash and Cash Equivalents	17	1,131.24	909.94
(iii) Bank Balances other than (ii) above	18	1,388.59	1,221.27
(iv) Loans	19	248.00	248.00
(v) Others	20	125.85	126.46
(c) Current Tax Assets (Net)	21	992.09	948.76
(d) Other Current Assets	22	5,622.39	6,241.33
Total Current Assets		33,868.95	33,849.09
Total Assets		46,751.00	50,125.09
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	23	723.02	723.02
(b) Other Equity	24	14,337.69	13,569.19
Total Equity		15,060.71	14,292.21
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	7,212.32	6,956.14
(ii) Lease Liabilities	6	1,159.29	1,509.50
(iii) Others	26	99.87	135.31
(b) Provisions	27	798.33	829.96
Total Non-Current Liabilities		9,269.81	9,430.91
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	3,439.52	2,810.93
(ii) Lease Liabilities	6	350.21	488.65
(iii) Trade Payables	29		
(A) total outstanding dues of micro enterprises and small enterprises ; and		2,562.45	3,422.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		11,120.16	12,161.04
(iv) Others	30	1,312.49	1,015.90
(b) Other Current Liabilities	31	3,336.98	6,237.97
(c) Provisions	32	298.67	264.81
Total Current Liabilities		22,420.48	26,401.97
Total Equity and Liabilities		46,751.00	50,125.09
Summary of Significant accounting policies and other notes to Financial Statements	1-67		

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

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

Naveen Jain
Partner
Membership No. 511596

Place: Gurugram
Date: June 20, 2023

Khandelwal Jain & Co. New Delhi Chartered Accountants

EXICOM TELE-SYSTEMS LIMITED

For and on behalf of the Board of Directors

Anant Nahata
Managing Director
Cum CEO
DIN:02216037

Subhash Chander Rustgi
Director
DIN:06922968

Sangeeta Karnatak
Company Secretary
M.No. 25216

Shiraz Khanna
Chief Financial Officer

Exicom Tele-Systems Limited
(CIN: U64203HP1994PLC014541)
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	INCOME			
I	Revenue from operations	33	**51,580.36**	33,552.91
II	Other Income	34	**1,825.33**	3,815.87
III	**Total Income (I+II)**		**53,405.69**	37,368.78
IV	**EXPENSES**			
	Cost of Material Consumed	35	**34,321.42**	21,409.70
	Purchase of Stock-in-Trade	36	**14.16**	2.75
	Changes In Inventories of Finished Goods,Work-In-Progress And Stock-In-Trade	37	**499.39**	(793.71)
	Employee Benefits Expenses	38	**5,265.69**	4,571.80
	Manufacturing Expenses	39	**1,455.89**	1,172.76
	Finance Costs	40	**1,738.79**	1,764.62
	Depreciation and amortization expenses	5, 6 & 7	**1,556.92**	1,452.31
	Other Expenses	41	**4,399.88**	3,854.92
	R&D Expenses	42	**497.39**	450.34
	Total Expenses (IV)		**49,749.53**	33,885.49
V	**Profit / (Loss) before exceptional items and tax from continuing operations (III-IV)**		**3,656.16**	3,483.29
VI	**Exceptional Items**		-	-
VII	**Profit / (loss) before tax from continuing operations (V-VI)**		**3,656.16**	3,483.29
VIII	**Tax expense**			
	(1) Current Tax		-	403.53
	(2) Deferred Tax & MAT Credit		**406.40**	148.36
	(3) Income Tax for Earlier Years		-	-
IX	**Profit (Loss) for the year from continuing operations (VII-VIII)**		**3,249.76**	2,931.40
X	Profit / (Loss) before tax for the year from discontinued operations	63	**(2,465.90)**	**(2,525.91)**
XI	Tax Expenses of discontinued operations		-	-
XII	**Profit / (Loss) from discontinued operations (After Tax) (X-XI)**		**(2,465.90)**	**(2,525.91)**
XIII	**Profit / (Loss) for the year (IX+XII)**		783.86	405.49
XIV	**Other Comprehensive Income ('OCI')**			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		**(20.76)**	54.27
	Tax on above Item		**5.40**	14.11
	(B) Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year (net of tax)		**(15.36)**	68.38
XV	**Total Comprehensive Income for the year (XIII+XIV)**		**768.50**	473.87
	Earnings per equity share (for continuing operations)	43		
	Basic (In Rs.)		**44.95**	40.54
	Diluted (In Rs.)		**44.95**	40.54
	Earnings per equity share (for discontinued operation)			
	Basic (In Rs.)		**(34.11)**	(34.94)
	Diluted (In Rs.)		**(34.11)**	(34.94)
	Earnings per equity share (for discontinued & continuing operation)			
	Basic (In Rs.)		**10.84**	5.61
	Diluted (In Rs.)		**10.84**	5.61
Summary of Significant accounting policies and other notes to Financial Statements		1-67		

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

N Jain

Naveen Jain
Partner
Membership No. 511596

Khandelwal Jain & Co. New Delhi Chartered Accountants

EXICOM TELE-SYSTEMS LIMITED

Place: Gurugram
Date: June 20, 2023

For and on behalf of the Board of Directors

Anant Nahata
Managing Director
Cum CEO
DIN:02216037

Subhash Chander Rustgi
Director
DIN:06922968

Sangeeta Karnatak
Company Secretary
M.No. 25216

Shiraz Khanna
Chief Financial Officer

Exicom Tele-Systems Limited
(CIN: U64203HP1994PLC014541)
Statement of Changes in Equity for the year ended March 31, 2023

(₹ in Lakhs)

(A) Equity Share Capital

Particulars	Amount
Balance as at April 01, 2021	723.02
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2021	723.02
Changes in equity share capital during the year	-
Balance as at March 31, 2022	723.02
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2022	723.02
Changes in equity share capital during the year	-
Balance as at March 31, 2023	723.02

(B) Other Equity

Particulars	Equity component of Compound Financial Instruments	Reserves and Surplus		Other Comprehensive Income	Total
		Securities Premium Reserve	Retained Earnings		
As at March 31, 2021	1,325.80	6,163.35	5,606.17	-	13,095.32
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	1,325.80	6,163.35	5,606.17	-	13,095.32
Profit/(Loss) for the year	-	-	405.49	-	405.49
Other Comprehensive Income/ (Loss) for the year	-	-	68.38	-	68.38
Total Comprehensive Income/(Loss) for the year	-	-	473.87	-	473.87
Issued during the year	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
As at March 31, 2022	1,325.80	6,163.35	6,080.04	-	13,569.19
Changes in accounting policy or prior period errors					
Restated balance as at April 01, 2022	1,325.80	6,163.35	6,080.04	-	13,569.19
Profit/(Loss) for the year	-	-	783.86		783.86
Other Comprehensive Income/ (Loss) for the year	-	-	(15.36)	-	(15.36)
Total Comprehensive Income/(Loss) for the year	-	-	768.50	-	768.50
Issued during the year	-	-	-	-	-
As at March 31, 2023	1,325.80	6,163.35	6,848.54	-	14,337.69
Summary of Significant accounting policies and other notes to Financial Statements			1-67		

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

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

Naveen Jain
Partner
Membership No. 511596

Khandelwal Jain & Co. New Delhi Chartered Accountants

EXICOM TELE-SYSTEMS LIMITED

Place: Gurugram
Date: June 20, 2023

For and on behalf of the Board of Directors

Anant Nahata
Managing Director
Cum CEO
DIN:02216037

Subhash Chander Rustgi
Director
DIN:06922968

Sangeeta Karnatak
Company Secretary
M.No. 25216

Shiraz Khanna
Chief Financial Officer

Excom Tele-Systems Limited
(CIN: U64203HP1994PLC014541)
Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lakhs)

Particulars		For the year ended March 31, 2023		For the year ended March 31, 2022
Cash Flow from Operating Activites				
Profit before tax from continuing operations		3,656.16		3,483.29
Profit before tax from discontinued operations		(2,465.90)		(2,525.91)
Adjustment for :				
Depreciation and Amortisation	1,815.88		1,849.62	
Finance Cost	2,031.63		2,008.86	
Interest Income	(133.04)		(153.90)	
Dividend Income	-		(1,974.00)	
Fair valuation (Gain)/Loss on financial instruments at FVTPL	(3.03)		(6.77)	
Subsidy from MSIPS	(35.44)		(35.98)	
Gain on Lease Rent Waiver -Ind AS 116	(1.13)		(18.35)	
Bad Debts W/off and Impairment allowance for trade receivables and Loan and Advances	86.08		380.80	
Loss/(Profit) on Sale of PPE	2.88	3,763.83	0.39	2,050.67
Operating cash flow before changes in working capital		4,954.09		3,008.05
Changes in Working Capital:				
Trade & Other Receivables	(609.53)		(2,627.94)	
Inventories	1,105.03		(1,680.76)	
Trade Payables & Other Current Liabilities	(4,576.18)	(4,080.68)	3,326.00	(982.70)
Net cash generated from operations before tax		873.41		2,025.35
Taxation		-		(403.53)
Net Cash from/(used) in Operating Activites (A)		873.41		1,621.82
Cash Flow from Investing Activites				
Purchase of Property, Plant and equipment	(1,256.36)		(1,847.77)	
Sale of Property, Plant and equipment	1.56		0.22	
Sale of PPE and Intangible Assets under Slump Sale	2,150.56		-	
Purchase of Investments	(28.67)		-	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	(80.97)		848.65	
Decrease / (increase) in Loans receivables	-		120.00	
Dividend Received	-		1,974.00	
Interest Received (net)	115.81	901.93	275.73	1,370.83
Net Cash used in Investing Activities (B)		901.93		1,370.83
Cash Flow from Financing Activites				
Proceeds/(Repayment) of Long Term Borrowings	255.18		158.66	
Proceeds/(Repayment) of Short Term Borrowings	493.34		(298.07)	
Payment of Lease Liabilities - Principal portion	(487.52)		(479.50)	
Payment of Lease Liabilities - Interest portion	(152.00)		(172.72)	
Interest Paid	(1,663.04)	(1,554.04)	(1,511.11)	(2,302.74)
Net Cash generated from Financing Activities (C)		(1,554.04)		(2,302.74)
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)		221.30		689.91
Add: Cash & Cash Equivalents as at beginning of the Year		909.94		220.03
Cash & Cash Equivalents as at the end of the Year (note no.17)		1,131.24		909.94

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 :-

Particulars		As at March 31, 2023		As at March 31, 2022
Cash on hand		1.44		1.42
Balances with scheduled Banks				
- In Current Accounts		29.80		908.52
- In Fixed Deposits 0-3 months		1,100.00		-
Cash & Cash Equivalents		1,131.24		909.94
Summary of Significant accounting policies and other notes to Financial Statements	1-67			

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
Partner
Membership No. 511596

Khandelwal Jain & Co. New Delhi Chartered Accountants

EXICOM TELE-SYSTEMS LIMITED

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037

Subhash Chander Rustgi
Director
DIN:06922968

Sangeeta Karnatak
Company Secretary
M.No. 25216

Shiraz Khanna
Chief Financial Officer

Place: Gurugram
Date: June 20, 2023

1. CORPORATE INFORMATION

Exicom Tele-Systems Limited 'the Company' is a public limited company domiciled and incorporated in India having its registered office at 8, Electronics Complex, Chambaghat, District: Solan, Himachal Pradesh- 173213. Established in 1994.

The Company is in the business of providing efficient and reliable Power Electronics Solution for global Telecom, IT, and other related industries and manufacturing of electric vehicle charger and lithiumion battery for E-vehicle. The Company's manufacturing facilities are located at Gurugram in Haryana and Solan in Himachal Pradesh. The research and development facilities are located at Gurugram in Haryana and Bangalore in Karnataka.

2. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:-

A. Ind AS 1 - Presentation of Financial Statements

The amendments replace 'significant accounting policies' by 'material accounting policy information' in the notes to the financial statements. Consequently, along with Balance Sheet, PL Statement, SOCIE, Statement of Cash Flows, etc.; companies will now be required to include notes comprising material accounting policy information and other explanatory information, as part of the financial statements. The main objective of this change is to –

- identify and disclose all accounting policies that provide material information to primary users of financial statements and

- identify immaterial accounting policies and eliminate them from their financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

The Company does not expect this amendment to have a material impact on its financial statements.

B. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The definition of 'change in accounting estimate' has been replaced with the definition of 'accounting estimates'. Prior to this amendment, Ind AS 8 had not defined the term 'accounting estimates'. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Paragraphs 32 and 32A explicate development of accounting estimates, along with examples. The amendments will help entities to distinguish between accounting policies and accounting estimates. Entities develop accounting estimates if accounting policies require items in

Khandelwal Jain & Co. New Delhi Chartered Accountants

EXICOM TELE-SYSTEMS LIMITED

financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact on its financial statements.

C. **Ind AS 12 - Income Taxes**

These amendments clarify that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. A company must, therefore, recognise deferred tax asset and deferred tax liability in all such cases. Thus, if a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets, lease liabilities, decommissioning or restoration liabilities, or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amounts existing at the beginning of 1 April 2022. The Company is evaluating the impact, if any, on its financial statements.

D. **Amendments to Ind AS 107 – Financial Instruments: Disclosures and Ind AS 34 – Interim Financial Reporting:**

These amendments are consequent to the amendments in Ind AS 1 related to change from 'significant accounting policies' to 'material accounting policy information'. The Company does not expect this amendment to have any significant impact on its financial statements.

The Company has not early adopted any amendments that have been notified but are not yet effective.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 <u>Compliance with Ind AS</u>

These 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.

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 financial statements. The preparation of the said 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 financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 44.

The 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 financial statements, where applicable or required. All the amounts included in the 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 financial statements are approved for issue by the Board of Directors on June 20, 2023 The revision to these 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 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 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 financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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.

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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 SIGNIFICANT ACCOUNTING POLICIES

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

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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.

As per Business Transfer Agreement ('BTA') dated December 16, 2022 entered on going concern basis, Assets and liabilities of discontinued business i.e. EV Battery Business has been transferred with effect from November 1, 2022 to a fellow subsidiary i.e. Exicom Energy Systems Private Limited. Further, As mandated by Ind AS 105, assets and liabilities has not been reclassified or re-presented for prior period i.e. year ended March 31, 2022

Basis of segregation into discontinued operations and additional disclosures in respect of discontinued operations are provided in note 63 to the financial statements.

4.2. Property Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows: -

Asset Class	Useful Life
Building - Improvement on lease	Over the lease term
Building - Factory on lease	30 Years

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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 Rs 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.

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(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 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.

➢ **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

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instrument. The Company determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

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.

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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 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.

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Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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.

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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 other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any.

2. Inventory of scrap materials have been valued at net realizable value.

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b) Method of valuation:

1. Cost of raw materials has been determined by using moving weighted average cost method and 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. Cost is determined on moving weighted average basis.

3. Cost of traded goods has been determined by using moving weighted average cost method and 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.

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4.9. Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the Company has adopted Appendix B to Ind AS 21-Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

4.10. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects 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.

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The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax includes MAT tax Credit. The Company recognizes tax credit in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

4.11. Revenue Recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

The specific recognition criteria from various stream of revenue is described below:

a. **Revenue from the sale of goods** is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract.

b. **Revenue from Services** is recognized when respective service is rendered and accepted by the customer.

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c. **Capacity swaps**
The exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

d. **Interest income**
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

e. **Rental income**
Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

f. **Insurance Claims**
Insurance claims are accounted for as and when admitted by the concerned authority.

g. **Dividend Income**
Dividend income on investments is recognised when the right to receive dividend is established.

h. **Other Income**
Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

4.12. Employee Benefits

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. **Defined contribution plans**

Provident Fund and employees' state insurance schemes

All employees of the 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.

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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 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.

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4.13. Leases
As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset
ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. the Company has the right to direct the use of the asset.

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.

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EXICOM TELE-SYSTEMS LIMITED

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.14. Earning Per Share ('EPS')

The Company presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.15. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Chief Executive officer. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the 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.

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Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.16. Government Grant

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with .

Government grants related to depreciable fixed assets are treated as deferred income which has been recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such grants should be allocated to income over the periods and in the proportions in which depreciation on those assets is charged.

4.17. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.18. Prior Period Items

The Company has adopted following materiality threshold limits in the recognition of Prior period expenses/incomes:

No.	**Threshold Items**	**Threshold Value**
i.	Identification based on individual limits	Rs. 10 lakhs
ii.	Restatement based on overall limits	1% of Total Revenue of Previous FY

4.19. 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 Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

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Warranty Provisions

Provision for warranty-related costs are recognized when the product is sold or service is provided to 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 with in one to three years.

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.

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Notes to Financial Statements for the year ended March 31, 2023

5 Property, Plant and equipment "PPE"- Other than R&D

(₹ in Lakhs)

Particulars	Building	Leasehold Improvements	Plant & Equipment	Electric Installation	Moulds & Dies	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value										
As at April 1, 2021	393.65	2,422.80	4,420.14	450.88	366.92	547.15	165.78	527.58	61.61	9,356.51
Additions	-	25.61	192.57	-	12.98	263.53	17.73	32.59	-	545.01
Less: Disposals / Adjustments	-	-	-	-	-	10.52	-	-	-	10.52
As at March 31, 2022	393.65	2,448.41	4,612.71	450.88	379.90	800.16	183.51	560.17	61.61	9,891.00
Additions	-	6.78	136.63	-	58.72	90.69	10.91	24.56	0.85	329.14
Less: Disposals / Adjustments	-	-	-	-	-	50.43	-	-	9.66	60.09
Less: Adjustment on account of Slump Sale	-	-	747.35	14.58	125.55	22.44	27.96	66.65	-	1,004.52
As at March 31, 2023	393.65	2,455.19	4,001.99	436.31	313.07	817.98	166.46	518.09	52.79	9,155.52
Accumulated depreciation and impairment	**Building**	**Leasehold Improvements**	**Plant & Equipment**	**Electric Installation**	**Moulds & Dies**	**Computers**	**Office Equipment**	**Furniture & Fixture**	**Vehicles**	**Total**
As at April 1, 2021	319.51	908.72	1,451.90	199.25	68.94	403.58	117.54	322.66	47.93	3,840.04
Depreciation for the year-continuing operations	4.36	220.87	226.29	37.71	13.74	76.77	11.17	24.83	2.32	618.06
Depreciation for the year-discontinued operations	-	-	64.75	1.38	7.52	3.72	5.02	5.23	-	87.61
Less: Disposals / Adjustments	-	-	-	-	-	9.91	-	-	-	9.91
As at March 31, 2022	323.87	1,129.59	1,742.94	238.35	90.20	474.15	133.73	352.72	50.25	4,535.81
Depreciation for the year-continuing operations	4.36	223.59	239.00	37.64	16.34	105.44	12.83	25.64	2.22	667.07
Depreciation for the year-discontinued operations	-	-	40.35	0.81	4.69	3.76	3.08	3.61		56.30
Less: Disposals / Adjustments	-	-	-	-	-	47.17	-	-	9.34	56.52
Less: Adjustment on account of Slump Sale	-	-	228.05	4.40	23.36	9.94	16.06	20.00	-	331.81
As at March 31, 2023	328.23	1,353.19	1,794.23	272.41	87.87	526.24	133.58	361.97	43.13	4,900.84
Net Carrying Value	**Building**	**Leasehold Improvements**	**Plant & Equipment**	**Electric Installation**	**Moulds & Dies**	**Computers**	**Office Equipment**	**Furniture & Fixture**	**Vehicles**	**Total**
As at April 1, 2021	74.13	1,514.08	2,968.24	251.63	297.99	143.57	48.24	204.92	13.68	5,516.47
As at March 31, 2022	69.78	1,318.82	2,869.77	212.53	289.70	326.01	49.78	207.45	11.36	5,355.19
As at March 31, 2023	66.41	1,102.00	2,207.76	163.90	225.20	291.74	32.88	156.13	9.66	4,254.68

Property, Plant and equipment "PPE" - R&D

Particulars	Plant & Equipment	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value						
As at April 1, 2021	1,072.56	285.86	130.17	110.70	-	1,599.29
Additions	16.05	28.59	0.46	2.38	-	47.48
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2022	1,088.61	314.45	130.63	113.08	-	1,646.77
Additions	17.68	54.75	0.84	1.90	19.99	95.17
Less: Disposals / Adjustments	-	17.30	-	-	-	17.30
Less: Adjustment on account of Slump Sale	371.54	119.46	120.03	71.00	-	682.03
As at March 31, 2023	734.75	232.44	11.45	43.98	19.99	1,042.62
Accumulated depreciation and impairment	**Plant & Equipment**	**Computers**	**Office Equipment**	**Furniture & Fixture**	**Vehicles**	**Total**
As at April 1, 2021	284.96	192.86	57.51	29.35	-	564.67
Depreciation for the year-continuing operations	43.95	25.39	0.60	3.28	-	73.22
Depreciation for the year-discontinued operations	22.27	28.06	22.66	6.38		79.37
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2022	351.18	246.31	80.77	39.01	-	717.26
Depreciation for the year-continuing operations	44.20	25.37	0.62	3.30	0.66	74.15
Depreciation for the year-discontinued operations	13.71	8.19	13.30	3.92		39.12
Less: Disposals / Adjustments	-	16.43	-	-	-	16.43
Less: Adjustment on account of Slump Sale	80.21	98.07	84.95	23.93	-	287.15
As at March 31, 2023	328.88	165.37	9.74	22.30	0.66	526.95
Net Carrying Value	**Plant & Equipment**	**Computers**	**Office Equipment**	**Furniture & Fixture**	**Vehicles**	**Total**
As at April 1, 2021	787.60	93.00	72.66	81.35	-	1,034.62
As at March 31, 2022	737.43	68.14	49.86	74.07	-	929.51
As at March 31, 2023	405.87	67.06	1.71	21.68	19.34	515.67

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(₹ in Lakhs)

6 Right-of-Use Assets and Lease Liabilities

The Following is carrying value of Right-of-use assets for the year ended March 31, 2023

Particulars	Leasehold Land	Building	Security Deposit	Total
As at April 1, 2021	**31.62**	**1,890.66**	**45.15**	**1,967.43**
Additions				
Lease Modification/addition during the year	-	491.36	7.93	499.29
Reclassified from Security Deposits	-	-	-	-
Deletion				
Lease Termination during the year	-	-	-	-
Depreciation	-	559.77	15.82	575.59
As at March 31, 2022	**31.62**	**1,822.25**	**37.26**	**1,891.13**
Additions				
Addition during the year	-	-	-	-
Lease Modification/addition during the year	-	-	-	-
Deletion				
Lease Termination during the year	-	-	-	-
Depreciation	0.43	528.48	14.94	543.85
As at March 31, 2023	**31.19**	**1,293.77**	**22.32**	**1,347.28**

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, 2023.

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities	350.21	488.65
Non-current Lease Liabilities	1,159.29	1,509.50
Total	**1,509.50**	**1,998.15**

The following is the carrying value of lease liability for the year ended March 31, 2023

Particulars	Total
As at April 1, 2021	**2,004.64**
Addition	
Lease Modification/Addition in the Liability during the year	491.36
Finance cost accrued during the year	172.73
Deletions	
Lease Rent Concession	18.35
Payment of lease liabilities including interest	652.23
As at March 31, 2022	**1,998.15**
Addition	
Lease Modification/Addition in the Liability during the year	-
Finance cost accrued during the year	152.00
Deletions	
Lease Rent Concession	1.13
Payment of lease liabilities including interest	639.52
As at March 31, 2023	**1,509.50**

Note:

(a) The Company incurred ₹ 262.00 Lakhs for the year ended March 31, 2023 (March 31, 2022: ₹ 170.46 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 901.52 Lakhs for the year ended March 31, 2023 (March 31, 2022: ₹ 822.68 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2023 is ₹ 152.00 Lakhs (March 31, 2022: ₹ 172.72 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 manufacturing and warehouse facilities.

(c) During the current year, the Company has received the COVID-19-related rent concessions for lessees amounting to ₹ 1.13 Lakhs (March 31, 2022: ₹ 18.35 Lakhs) and on the basis of practical expedient as per Ind AS 116 "Leases", the same is not considered to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account

(d) The weighted average incremental borrowing rate applied to lease liabilities is 9.22%

(e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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7 **Intangible Assets - other than R&D**

(₹ in Lakhs)

Particulars	Product development	Software	SAP - ERP Licence	Total
Gross Carrying Value				
As at April 1, 2021	**1,852.03**	**256.46**	**98.59**	**2,207.08**
Additions	1,129.19	143.30	-	**1,272.49**
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2022	**2,981.22**	**399.76**	**98.59**	**3,479.57**
Additions	1,354.34	68.72	-	1,423.06
Less: Disposals / Adjustments	-	-	-	-
Less: Adjustment on account of Slump Sale	960.15	29.87	-	990.02
As at March 31, 2023	**3,375.40**	**438.61**	**98.59**	**3,912.61**
Accumulated depreciation and impairment	**Product development**	**Software**	**SAP - ERP Licence**	**Total**
As at April 1, 2021	**1,840.61**	**119.35**	**82.00**	**2,041.96**
Amortisation for the year-continuing operations	123.30	39.73	6.90	169.93
Amortisation for the year-discontinued operations	73.69	4.16	-	77.85
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2022	**2,037.60**	**163.24**	**88.90**	**2,289.74**
Amortisation for the year-continuing operations	172.45	64.69	5.72	242.86
Amortisation for the year-discontinued operations	70.17	3.50		73.67
Less: Disposals / Adjustments	-	-	-	-
Less: Adjustment on account of Slump Sale	143.86	7.99	-	151.84
As at March 31, 2023	**2,136.36**	**223.45**	**94.62**	**2,454.43**
Net Carrying Value	**Product development**	**Software**	**SAP - ERP Licence**	**Total**
As at April 1, 2021	11.42	137.11	16.59	165.12
As at March 31, 2022	943.61	236.52	9.70	1,189.83
As at March 31, 2023	**1,239.04**	**215.17**	**3.97**	**1,458.18**

Intangible Assets - R&D

(₹ in Lakhs)

Particulars	Software	Technical Know-how	Total
Gross Carrying Value			
As at April 1, 2021	**582.85**	**500.00**	**1,082.85**
Additions	90.30	40.00	130.30
Less: Disposals / Adjustments	-	-	-
As at March 31, 2022	**673.15**	**540.00**	**1,213.15**
Additions	11.06	-	11.06
Less: Disposals / Adjustments	-	-	-
Less: Adjustment on account of Slump Sale	226.43	540.00	766.43
As at March 31, 2023	**457.78**	-	**457.78**
Accumulated depreciation and impairment	**Software**	**Technical Know-how**	**Total**
As at April 1, 2021	**379.93**	**252.38**	**632.31**
Amortisation for the year-continuing operations	15.51	0.00	15.51
Amortisation for the year-discontinued operations	45.11	107.34	152.45
Less: Disposals / Adjustments	-	-	-
As at March 31, 2022	**440.55**	**359.72**	**800.27**
Amortisation for the year-continuing operations	29.00	-	29.00
Amortisation for the year-discontinued operations	26.55	63.32	89.87
Less: Disposals / Adjustments	-	-	-
Less: Adjustment on account of Slump Sale	128.59	423.04	551.63
As at March 31, 2023	**367.51**	-	**367.51**
Net Carrying Value	**Software**	**Technical Know-how**	**Total**
As at April 1, 2021	202.92	247.62	450.54
As at March 31, 2022	232.60	180.28	412.88
As at March 31, 2023	**90.27**	-	**90.27**

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(₹ in Lakhs, Except no. of Shares)

8 Intangible Assets under Development

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**1,058.17**	1,205.69
Additions	**708.94**	981.67
Less: Transfer to Intangible Assets	**970.00**	1,129.19
Less: Adjustment on account of Slump Sale	**264.54**	-
Less: Other Adjustments	**76.50**	-
Closing Balance	**456.07**	**1,058.17**

As at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	450.40	5.67	-	-	456.07
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	981.67	-	-	76.50	1,058.17
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	150.31	-	-	-	150.31
Project 2	260.18	-	-	-	260.18
Project 3	45.58	-	-	-	45.58
Project 4	-	-	-	-	-
Project 5	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022

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	251.39	-	-	-	251.39
Project 2	501.85	-	-	-	501.85
Project 3	280.68	-	-	-	280.68
Project 4	5.67	-	-	-	5.67
Project 5	6.00	-	-	-	6.00
Project 6	12.58	-	-	-	12.58
Projects temporarily suspended	-	-	-	-	-

Significant estimate: Useful life of intangible assets under development

As per Ind AS 38-Intangible Assets, Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably. The 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 financial year 2022-23 the Company has spent Total ₹ 1932.14 Lakhs (PY ₹ 1922.32 Lakhs) on research and development of product out of this total expenditure the company has spent ₹ 1062.57 Lakhs (PY ₹ 957.42 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 under developement and the balance amount of ₹ 869.57 Lakhs (Continuing operations Rs. 497.39 Lakhs, Discontinued operations Rs. 372.18 Lakhs) {P.Y. ₹ 964.90 Lakhs (Continuing operations Rs. 442.12 Lakhs, Discontinued operations Rs. 522.78)} is charged to profit and loss account as revenue expenditure. The useful life of the developed product is estimated to be 5 years from the date of completion of the project.

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(₹ in Lakhs, Except no. of Shares)

9 Investment in Subsidiaries

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted Investments (At Cost)		
Investment in Equity Instruments		
(i) Subsidiary	678.78	678.78
Total	**678.78**	**678.78**

9.1 - Investment in Subsidiaries

Particulars		As at March 31, 2023		As at March 31, 2022	
	Face value per share	No. of Shares	Amount	No. of Shares	Amount
Unquoted Investments					
Investment in Equity Instruments-Equity Shares					
(a) Exicom Tele-Systems (Singapore) Pte. Limited	$1	650,000	302.13	650,000	302.13
(b) Energywin Technologies Private Limited	10	4,050,000	376.65	4,050,000	376.65
Aggregate amount of unquoted investments			678.78		678.78
Aggregate amount of impairment in value of investments during the year			-		-

9.2 Details of Subsidiaries

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, 2023	As at March 31, 2022
Exicom Tele-Systems (Singapore) Pte. Limited	Trading of Li-ion batteries	Singapore	100%	100%
Energywin Technologies Private Limited	Design & Development of RFID Solution and Asset Management Solutions etc.	India	100%	100%

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(₹ in Lakhs, Except no. of Shares)

10 Non-Current Financial Assets - Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments		
Investments in Equity shares		
Quoted		
Quadrant Televentures Limited**	**10.00**	6.28
Unquoted		
Vaibhav Credit & Portfolio Private Limited*	**20.00**	20.00
Less: Impairment in value of investments	**(7.60)**	(20.00)
Other Investments		
Endowment fund policy (PNB Metlife)	**29.99**	14.40
Total	**52.39**	**20.68**

Non-Current Financial Assets - Investments

Particulars	Face Value per share	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTPL					
Investment in equity instruments					
Quoted Equity Shares					
Quadrant Televentures Limited**	1	952,381	10.00	952,381	6.28
Total Investment FVTPL		952,381	10.00	952,381	6.28

Note:

Aggregate amount of quoted investment	10.00		6.28
Aggregate market value of quoted investment	10.00		6.28
Aggregate amount of unquoted investment	42.39		14.40
Aggregate amount of impairment in value of investments	7.60		23.25

* Provision for diminution in value of investment has been reversed based on available financial statements of Vaibhav Credit & Portfolio Private Limited.
** Quadrant Televentures has been valued as per the Closing Trading price (BSE) of Rs. 1.05 per share as on 31.03.2023 (PY value per share was INR 0.66)

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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

11 Non- Current - Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables - Billed		
Trade Receivables considered good - Unsecured;	411.45	676.55
Less: Allowance for expected credit loss	-	-
Total	411.45	676.55

12 Non-Current Financial Assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with Bank (Maturity more than 12 months)*	71.55	157.90
Unsecured, considered good;		
Security Deposits**	287.30	272.16
Total	358.85	430.06

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 1457.43 Lakhs (Previous year Rs. 1379.16 Lakhs) to be read along with Note no 18

** Security Deposits primarily include deposits given towards rented premises and others.

13 Deferred Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Deferred Tax Assets		
Related to Brought forward losses and unabosrbed Depreciation	1,445.30	2,289.45
MAT Credit Entitlement	534.46	534.46
Others	623.38	772.34
(A)	2,603.14	3,596.25
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets and Amortisation	669.49	1,261.60
(B)	669.49	1,261.60
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	1,933.65	2,334.65

(₹ in Lakhs)

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2023

Particulars	As at March 31, 2022	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2023
Provision for Gratuity	173.73	(20.13)	5.40	159.00
Provision for Leave Encashment	76.66	(7.44)	-	69.21
Lease Liability	519.52	(127.05)	-	392.47
Unabsorbed depreciation/Business Losses	2,289.45	(844.15)	-	1,445.30
Others	2.44	0.26	-	2.70
Property, plant and equipment and intangible assets (Including ROU Assets)	(1,261.60)	592.11	-	(669.49)
	1,800.19	(406.40)	5.40	1,399.19
MAT Credit Entitlement	534.46			534.46
Total	2,334.65	(406.40)	5.40	1,933.65

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2022

Particulars	As at March 31, 2021	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2022
Provision for Gratuity	160.30	(0.68)	14.11	173.73
Provision for Leave Encashment	75.98	0.68	-	76.66
Lease Liability	521.21	(1.69)	-	519.52
Unabsorbed depreciation/Business Losses	2,250.24	39.21	-	2,289.45
Others	7.53	(5.09)	-	2.44
Property, plant and equipment and intangible assets (Including ROU Assets)	(1,080.80)	(180.80)	-	(1,261.60)
	1,934.45	(148.36)	14.11	1,800.19
MAT Credit Entitlement	937.99	(403.53)		534.46
Total	2,872.43	(551.89)	14.11	2,334.65

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14 **Other Non-Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances*	28.05	63.47
Advance Given for Land purchase**	1,259.20	1,197.19
Prepaid Expense	37.53	37.92
Other Non Current Assets	-	-
Total	**1,324.78**	**1,298.58**

* During the year capital advances netted off with Impairment allowance of Rs. 0.94 Lakhs.

**Final Allotment letter for purchase of Plot No S105,Plot No S106,Plot No S107,Plot No S108,Plot No S109,Plot No S110,Plot No S111,Plot No S112 measuring 74475.40 Sq.Mts of land situated at EHMC_NON-SEZ_AREA,Ranga Reddy District, has been issued in favour of the Company by Telangana State Industrial Infrastructure Corporation Limited (A Government Of Telangana Undertaking) on payment of total tentative sale consideration. The physical possession of the plot has been delivered vide agrrement of sale entered on March 25, 2023.

Note: There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

15 **Inventories**

Particulars	As at March 31, 2023	As at March 31, 2022
Stores & Spare Parts	163.63	228.64
Loose Tools	1.60	1.76
Raw Materials *	7,317.75	7,834.34
Packing Materials	13.89	37.75
Work in Process	2,977.86	4,551.01
Goods for Re-trade	19.29	8.58
Finished Goods**	1,064.14	1.10
Total	**11,558.16**	**12,663.18**

*Raw materials include materials in transit amounting to Rs. 172.21 Lakhs (Previous year Rs. 1089.68 Lakhs)

16 **Trade Receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables - Billed		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	11,286.39	10,338.36
Less: Allowance for expected credit loss	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	408.88	492.43
Less: Allowance for expected credit loss	(408.88)	(492.43)
	11,286.39	10,338.36
Trade Receivables - Unbilled	1,516.24	1,151.79
Total	**12,802.63**	**11,490.15**
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	11,286.39	10,338.36
(iii) Doubtful	408.88	492.43
	11,695.27	10,830.79
Less : Impairment allowance for trade receivables	408.88	492.43
Total	**11,286.39**	**10,338.36**

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: -

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	492.43	274.46
Additions	78.87	219.38
Write Off (net of recovery)	162.42	1.41
Closing balance	**408.88**	**492.43**

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16.3 Additional Information

Trade receivables ageing schedule as at March 31, 2023

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	1,516.24	1,168.34	7,637.96	739.40	816.74	1,098.59	645.69	13,622.97
(ii) Which have significant increase in credit risk			-	-	-	-		-
(iii) Credit impaired			-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
								13,622.97
Less : Impairment allowance for trade receivables								408.88
Less: fair valutaion of Non-current Trade Receivables								-
Total								13,214.09

Trade receivables ageing schedule as at March 31, 2022

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	1,151.79	4,181.84	4,116.81	936.34	1,390.93	315.36	231.70	12,324.76
(ii) Which have significant increase in credit risk			-	-	-	-		-
(iii) Credit impaired			-	-	-	2.31	214.88	217.18
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	324.85	-	324.85
(iii) Credit impaired	-	-	-	-	-	-	-	-
								12,866.78
Less : Impairment allowance for trade receivables								492.43
Less: fair valutaion of Non-current Trade Receivables								207.65
Total								12,166.70

Refer note no. 52 for information about receivables from related party

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except Rs. 363.26 Lakhs (PY Rs. 72.33 Lakhs) due from Exicom Tele-Systems (Singapore) Pte Ltd. in which director is a director (refer note no. 52).

Trade receivables are non-interest bearing and are generally on terms of 30-120 days.

17 Cash and Cash Equivalents ("C & CE")

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks - In current accounts	**29.80**	908.52
Cash on hand	**1.44**	1.42
Fixed Deposits		
- Maturity less than 3 months	**1,100.00**	-
Total	**1,131.24**	**909.94**

18 Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits (including held as margin money for credit facilities)*		
- Maturity less than 3 months	**186.99**	76.93
- Maturity more than 3 months and upto 12 months	**1,201.60**	1,144.34
Total	**1,388.59**	**1,221.27**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 1457.43 Lakhs (Previous year Rs. 1379.16 Lakhs) to be read along with Note no 12

19 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good;		
Loans to Subsidiary Company	**248.00**	248.00
	248.00	248.00
Less: Impairement allowance for Loan & Advances receivable	-	-
Total	**248.00**	**248.00**

19.1 There are no Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as disclosed below:

Loan Repayable on demand

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMP's	-	-	-	-
Loan to Related Parties (Subsidiary)	248.00	100	248.00	100

20 Current Financial Assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued:		
On Fixed Deposits with Banks	**39.10**	25.98
On Loan to Subsidiary	**50.72**	61.71
Security Deposits, Unsecured, considered good;	**36.03**	38.77
Total	**125.85**	**126.46**

21 Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax and TDS Recoverable (net of provisions)	**992.09**	948.76
Total	**992.09**	**948.76**

22 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	**188.22**	197.19
Advances to Suppliers#	**1,719.93**	3,363.78
Balance with Government Authorities	**3,666.99**	2,644.71
Others	**47.25**	35.64
Total	**5,622.39**	**6,241.33**

During the year advances to Suppliers netted off with Impairment allowance of Rs. 56.82 Lakhs.

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member except advance given to wholly owned subsidiary Company i.e. Energywin Technologies Pvt. Ltd amounting to Rs. 160.92 Lakhs (PY Rs. 160.92 Lakhs) (refer note no. 52).

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(₹ in Lakhs, Except no. of Shares)

23 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Shares		
15,000,000 (Previous FY - 15,000,000) equity shares of Rs. 10/- each	**1,500.00**	1,500.00
Issued, Subscribed and fully paid-up shares		
72,30,203 (Previous FY - 72,30,203) equity shares of Rs. 10/- each	**723.02**	723.02
Total	**723.02**	**723.02**

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to cast one vote per share.

b) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholder		As at March 31, 2023 No. of share held	As at March 31, 2022 No. of share held
NextWave Communications Private Limited		5,031,685	5,031,685
(Formerly known as MN Enterprises Private Limited)	**% of Holding**	**69.59%**	**69.59%**
Vinsan Brothers Private Limited		1,082,692	1,082,692
	% of Holding	**14.97%**	**14.97%**
HFCL Limited		630,223	630,223
	% of Holding	**8.72%**	**8.72%**
Satellite Finance Private Limited		377,500	377,500
	% of Holding	**5.22%**	**5.22%**
Others holding less than 5% shares		108,103	108,103
	% of Holding	**1.50%**	**1.50%**

c) Details of shareholding of promoters

S. No.	Shares held by promoters at the year ended March 31, 2023			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	5,031,685	**69.59**	-
2	Vinsan Brothers Private Limited	1,082,692	**14.97**	-
3	HFCL Limited	630,223	**8.72**	-
4	Satellite Finance Private Limited	377,500	**5.22**	-

S. No.	Shares held by promoters at the year ended March 31, 2022			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	5,031,685	**69.59**	-
2	Vinsan Brothers Private Limited	1,082,692	**14.97**	-
3	HFCL Limited	630,223	**8.72**	-
4	Satellite Finance Private Limited	377,500	**5.22**	-

d) Others

The company also has authorised capital of 15,000,000 ((Previous FY - 15,000,000) Preference shares of Rs 10/- each.

24 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Equity component of Compound Financial Instruments	**1,325.80**	1,325.80
Securities Premium	**6,163.35**	6,163.35
Retained Earnings	**6,848.54**	6,080.04
Other Comprehensive Income	-	-
Total	**14,337.69**	**13,569.19**

(i) Equity component of Compound Financial Instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**1,325.80**	1,325.80
Increase/(Decrease) during the year	-	-
Closing Balance	**1,325.80**	**1,325.80**

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(ii) Securities Premium

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	6,163.35	6,163.35
Increase/(Decrease) during the year	-	-
Closing Balance	**6,163.35**	**6,163.35**

(iii) Retained Earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**6,080.04**	**5,606.17**
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	-	-
Net profit/(loss) for the year	**783.86**	405.49
Transfer from Other Comprehensive income	-	-
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	**(15.36)**	68.38
Closing Balance	**6,848.54**	**6,080.04**

(iv) Other Comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	-
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans (Including Tax Impact)	-	-
Transfer to retained earnings		-
Closing Balance	-	-

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders. The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

(a) actuarial gains and losses; and

(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset).

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EXICOM TELE-SYSTEMS LIMITED

(₹ in Lakhs)

25 **Non-Current - Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loan from Banks	705.36	596.66
Vehicle Loan from Financial Institution	11.23	-
Unsecured		
6% Compulsorily Convertible Debentures	6,495.73	6,359.48
Total	7,212.32	6,956.14

Note 1: Term Loans and Vehicle loans Secured by:

a) PNB loan secured by, entire present and future current assets of the Company, Equitable Mortgage of Land & Built up 5 storied Building at Mauja Bassi Patti Kather in Industrial Area, Chambaghat Solan (HP) and further covered under Guarantee

b) SBI laon is secured by, Second Charge on all present, future stocks and receivables, plants & machinery of the Company on pari-passu basis. Hypothecation of Stocks & Receivables. Second Charge on five storied RCC Industrial Structure on Plot No. 1-8 situated at Khata No. 666/1455 Khasra No. 386/1 in Mauja Bassi Patti Kather in Industrial Area, Chambaghat Solan (HP)-173211.
Second Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited.
Second Charge on Lien on fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on 31.03.2023 is Rs. 716.16 Lakhs.
Further, Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata and Corporate Guarantee of HFCL Limited and covered under Guarantee coverage from NCGTC.

c) IDBI loan is secured by, Second pari-passu Charge on all the present and current assets of the Company located at all its units or any other location along with other working capital lenders. Second Pari-passu charge on the entire fixed assets of the Company and immovable leasehold property (land & building) located at Plot No. 1-8, Electronics Complex Ind. Area, Chambaghat, Solan with other Working Capital lenders.

d) Vehicle Loan are secured by way of hypothecation of respective vehicles.

Note 2: Term Loans and Vehicle Loans - Repayment schedule and rate of interest

Bank/FI	Punjab National Bank	State Bank of India	IDBI Bank Limited	Kotak Mahindra Prime Limited	Total
Facility Name	Working Capital Term Loan	Working Capital Term Loan	Working Capital Term Loan	Vehicle Loan	
Rate of Interest	7.25%-9.25%	9.25%	7.75%-9.25%	8.60%	
Repayment Due in F.Y.	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
2023-24	27.50	22.08	80.00	5.67	135.25
2024-25	110.00	88.33	80.00	6.20	284.53
2025-26	110.00	88.33	80.00	5.03	283.36
2026-27	82.50	66.20	-	-	148.70
Total	**330.00**	**264.94**	**240.00**	**16.89**	**851.84**

Current	27.50	22.08	80.00	5.67	135.25
Non-current	302.50	242.86	160.00	11.23	716.59
Total	**330.00**	**264.94**	**240.00**	**16.89**	**851.84**

Note 3: 6% Compulsorily Convertible Debentures:

During the FY 2020-21 the Company has issued 6% Compulsorily convertible debentures for ₹ 7500 Lakhs (704,225 debentures having face value of Rs 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.

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As per Ind AS, Convertible Instruments into fixed number of equity shares with mandatory interest payment is classified as compound financial instrument from the issuer's perspective. Such compound financial instrument is required to be separated into two components i.e. financial liability and equity. When allocating the initial carrying amount of the compound instrument into financial liability and equity, an entity first determines the fair value of the liability component. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument. The amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instruments.

26 Non-Current Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2022
M-SIPS Grant against Fixed Assets*	99.87	135.31
Total	99.87	135.31

* refer note no. 56

27 Non-Current Liabilities - Provision

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits*		
Gratuity	550.85	555.59
Leave Encashment	247.48	274.37
Total	798.33	829.96

*** As per Actuarial Certificate**

28 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, repayable on demand		
Working Capital Limit from Banks	2,854.27	2,360.93
Current Maturities of Long-Term Debts	135.25	-
Unsecured, repayable on demand		
Loan From Director	450.00	450.00
Total	3,439.52	2,810.93

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 Rs. 650 Lakhs and personal guarantee of Shri Mahendra Nahata on pari passu basis.

Primary Security- Pari-passu first charge of hypothecation of stock and receivables of the company with consortium members (PNB, SBI and IDBI)

Immovable Property-

i) First pari passu charge on immovable property situated at plot no 1-8 situated at khata no 386/1 in mauja bassi patti kather, industrial area, chambaghat, solan, himachal pradesh, 173211. (semi-urban), admeasuring total area: 1488 sq. mtr. in the name of M/s Exicom Tele-systems Limited

ii) First Pari Passu charge on Plant and Machinery of the company (excluding assets charged against term loan)

iii) Lien 1st charge over fixed deposit (total value ₹ 569 Lakhs under consortium) current values as on 31.03.2023 is Rs. 716.16 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.

Third Party Guarantee-

Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata. Corporate Guarantee of HFCL Limited (Amount restricted up to Rs. 650 Lakhs as per consortium agreement.)

B) The working capital limit has been sanctioned by the banks at the interest rate: PNB @ 11.80%, IDBI @11.55%, SBI@ 11.15%.

C) Unsecured Loan from Director is interest free and repayable on demand.

29 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
total outstanding dues of micro enterprises and small enterprises ; and*	2,562.45	3,422.67
total outstanding dues of creditors other than micro enterprises and small enterprises	11,120.16	12,161.04
Total	13,682.61	15,583.71

***Refer Note no. 46**

Trade Payable ageing schedule as at March 31, 2023

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	-	1,442.31	1,072.41	-	7.02	40.71	2,562.45
(ii) Others	150.15	5,283.77	5,636.25	49.99	-	-	11,120.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payable ageing schedule as at March 31, 2022

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	-	1,881.66	1,477.28	18.04	25.05	20.64	3,422.67
(ii) Others	120.77	5,390.35	3,142.70	302.44	2,595.06	609.72	12,161.04
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

30 Current Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	8.88	8.78
Security Deposit- Vendors	2.50	2.75
Creditors for Capital Goods - Domestic	15.09	177.38
Creditors for Capital Goods - Foreign	0.77	-
M-SIPS Grant against Fixed Assets*	35.44	35.35
Other Payables		
- Salaries & Wages payable	407.67	423.82
- Expenses Payable	24.05	47.38
- Payable to Employees	66.03	30.44
- Interest Payable on MSMEDA Act, 2006	342.02	290.00
-Payable to Related Party (refer note no. 52)	410.04	-
Total	**1,312.49**	**1,015.90**

* refer note no. 56

31 Current Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	3,148.20	6,061.95
Statutory Dues Payable	188.78	176.02
Total	**3,336.98**	**6,237.97**

32 Current Liabilities - Provision

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits*		
Gratuity	39.93	58.34
Leave Encashment	18.72	20.45
Provision for Warranty	240.02	186.02
Total	**298.67**	**264.81**

*** As per Actuarial Certificate**

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(₹ in Lakhs)

33 Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products	42,585.34	25,719.32
Sale of Services	8,995.02	7,833.59
Total	51,580.36	33,552.91

34 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income		
From Fixed Deposits / Margin Money with Banks	72.01	65.58
From Others	45.90	73.54
Income from Dividend	-	1,974.00
Income from Royalty	441.21	1,210.98
Gain on foreign currency transaction and translation (net)	-	81.17
Duty Draw Back Received	43.63	42.91
Export Benefit (FPS) Received	19.35	35.74
Subsidy from M-SIPS	35.35	35.98
Insurance Claim Received	12.14	2.21
Fair valuation Gain on financial instruments at FVTPL	3.03	6.77
Gain on Lease Rent Waiver -Ind AS 116	1.13	18.35
Gain on fair valuation of Security Deposit-Ind AS 116	15.13	14.78
Interest on fair valutaion of Non-current Trade Receivables	73.19	-
Mangement Fees	180.00	-
Expenses Charged Back	257.64	-
Misc. Income	61.66	253.86
Sundry Balance/ Excess Provision Written Back*	563.96	-
Total	1,825.33	3,815.87

* During the year, the Company has received back LD charges of Rs. 412.75 Lakhs which were earlier expensed off in the books of accounts.

35 Cost of Material Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	6,744.66	6,309.76
Add : Purchases During the Year	34,722.30	21,844.60
	41,466.96	28,154.36
Less : Closing Stock	7,145.54	6,744.66
Total	34,321.42	21,409.70

36 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Stock-in-Trade	14.16	2.75
Total	14.16	2.75

37 Changes In Inventories of Finished Goods,Work-In-Progress And Stock-In-Trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock		
Finished Goods	1.10	0.10
Goods for Re-Trade	8.58	9.75
Work in Process	4,551.00	3,757.12
	4,560.68	3,766.97
Closing Stock		
Finished Goods	1,064.14	1.10
Goods for Re-Trade	19.29	8.58
Work in Process	2,977.86	4,551.00
	4,061.29	4,560.68
Total	499.39	(793.71)

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38 Employee Benefits Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Bonus	4,884.45	4,262.82
Contribution to Provident and Other Funds	273.49	230.89
Staff Welfare Expenses	107.75	78.10
Total	5,265.69	4,571.80

39 Manufacturing Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Packing Materials	242.72	233.25
Consumption of Stores and Spare Parts	931.06	630.30
Power and Fuel	202.55	247.66
Repairs to Plant & Machinery	55.11	42.99
Other Repairs	24.45	18.56
Total	1,455.89	1,172.76

40 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest to Banks	296.47	210.13
Interest to Others	385.01	281.98
Interest to Compulsorily Convertible Debentures	483.88	488.61
Interest on fair valutaion of Non-current Trade Receivables	28.22	207.65
Interest on lease liabilities- Ind AS 116	152.00	172.73
Other Finance Charges	393.21	403.52
Total	1,738.79	1,764.62

41 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	198.74	123.84
Insurance Expenses	208.07	166.06
Payments to the Auditor		
Audit Fee	8.75	8.00
Tax Audit Fees	3.30	-
Other Services	1.78	0.50
Out of Pocket Expenses	0.43	0.30
Communication expenses	69.17	60.04
IT Support Expenses	255.61	163.24
Travelling, Conveyance and Vehicle Expenses	605.75	426.27
Rates and Taxes	103.27	34.91
Loss on Sale of Property, Plant and equipment	2.41	0.39
Loss on discard of Intangible assets under development	76.50	-
Office & Factory Expenses	13.89	78.75
Sundry Balance Written off (net)	-	48.16
Recruitment Expenses	46.96	41.18
Security Expenses	73.87	79.15
Facility Management Expenses	92.08	84.70
Printing & Stationery	11.68	8.12
Membership and Subscription Fees	27.42	47.99
Freight Outward	759.38	788.95
Liquidated Damages	281.49	570.54
Impairment allowance for trade receivables considered doubtful	78.87	-
Bad Debts Written off	2.31	77.84
Impairment allowance for advance receivable	3.67	85.00
Provision for Warranty (net)	147.19	35.37
Product Testing Expenses	25.27	8.17
Business Promotion Expenses	59.00	17.30
Legal & Professional Charges	1,032.20	827.29
Directors Sitting Fees	13.35	10.08
Comprehensive Maintanence Expenses	4.63	62.73
Loss on foreign currency transaction and translation (net)	192.84	-
Total	4,399.88	3,854.92

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42 **Research & Development Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages	**137.51**	255.25
Contribution to Providend & Other Funds	**45.28**	15.59
Staff Welfare	**12.60**	8.87
Other repairs	**6.27**	0.83
Rent	**32.07**	12.71
Insurance Expenses	**0.54**	1.70
Communication Expenses	**0.69**	1.21
Travelling, Conveyance and Vehicle Expenses	**34.40**	15.90
General Expenses	**82.84**	62.89
Facility Management Expenses	**21.53**	19.88
Printing & Stationery	**0.49**	1.11
Business Promotion Expenses	**1.00**	0.64
Professional Charges	**11.32**	22.54
Cost of Materials	**65.91**	0.80
Electricity Charges	**3.89**	-
Product Testing Expenses	**41.05**	30.43
Total	**497.39**	**450.34**

Note: During the financial year 2022-23 the Company has spent Total ₹ 1932.14 Lakhs (P.Y. ₹ 1922.32 Lakhs) on research and development Expenditure. Out of total R&D expenditure ₹ 1062.57 Lakhs (P.Y. ₹ 957.42 Lakhs) has been capitalized as Intangible assets under development during the year, for development of various in house projects, and the balance amlunt of ₹ 869.57 Lakhs (Continuing operations Rs. 497.39 Lakhs, Discontinued operations Rs. 372.18 Lakhs) {P.Y. ₹ 964.90 Lakhs (Continuing operations Rs. 442.12 Lakhs, Discontinued operations Rs. 522.78)} is charged to profit and loss account as revenue expenditure.

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43 **Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) From Continuing operations		
Basic Earnings Per Share		
Profit / (loss) after tax from continuing operations	**3,249.76**	2,931.40
Profit attributable to the equity share holders of the Company	**3,249.76**	2,931.40
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	**7,230,203.00**	7,230,203.00
Nominal Value of Ordinary Equity Share	**Rs. 10/-**	**Rs. 10/-**
Earnings Per Share - Basic (in Rs.)	**44.95**	**40.54**
Diluted Earnings Per Share		
Profit / (loss) after tax from continuing operations	**3,249.76**	2,931.40
Profit attributable to the equity share holders of the Company	**3,733.64**	3,420.01
Potential equity shares	**704,225.00**	704,225.00
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	**7,934,428.00**	7,934,428.00
Nominal Value of Ordinary Equity Share	**Rs. 10/-**	**Rs. 10/-**
Earnings Per Share (Calculated)*	**47.06**	43.10
Earnings Per Share - Diluted (in Rs.)	**44.95**	**40.54**
(B) From Discontinued operations		
Basic Earnings Per Share		
Profit / (loss) after tax from discontinued operations	**(2,465.90)**	**(2,525.91)**
Profit attributable to the equity share holders of the Company	**(2,465.90)**	- 2,525.91
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	**7,230,203.00**	7,230,203.00
Nominal Value of Ordinary Equity Share	**Rs. 10/-**	**Rs. 10/-**
Earnings Per Share - Basic (in Rs.)	**(34.11)**	- **34.94**
Diluted Earnings Per Share		
Profit / (loss) after tax from discontinued operations	**(2,465.90)**	**(2,525.91)**
Profit attributable to the equity share holders of the Company	**(2,363.53)**	- 2,439.69
Potential equity shares	**704,225.00**	704,225.00
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	**7,934,428.00**	7,934,428.00
Nominal Value of Ordinary Equity Share	**Rs. 10/-**	**Rs. 10/-**
Earnings Per Share (Calculated)*	**(29.79)**	**(0.00)**
Earnings Per Share - Diluted (in Rs.)	**(34.11)**	**(34.94)**
(C) From Continuing & Discontinued operations		
Basic Earnings Per Share		
Profit / (loss) after tax for the year	**783.86**	**405.49**
Profit attributable to the equity share holders of the Company	**783.86**	405.49
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	**7,230,203.00**	7,230,203.00
Nominal Value of Ordinary Equity Share	**Rs. 10/-**	**Rs. 10/-**
Earnings Per Share - Basic (in Rs.)	**10.84**	**5.61**
Diluted Earnings Per Share		
Profit / (loss) after tax for the year	**783.86**	**405.49**
Profit attributable to the equity share holders of the Company	**1,370.11**	980.33
Potential equity shares	**704,225.00**	704,225.00
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	**7,934,428.00**	7,934,428.00
Nominal Value of Ordinary Equity Share	**Rs. 10/-**	**Rs. 10/-**
Earnings Per Share (Calculated)*	**17.27**	**12.36**
Earnings Per Share - Diluted (in Rs.)	**10.84**	**5.61**

*Since potential equity shares due to conversion of 6% Compulsorily Convertible Debentures are anti-dilutive, therefore, same has been ignored.

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Exicom Tele-Systems Limited

(₹ In Lakhs)

44 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said 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 & 7.**
3. Estimation of defined benefit obligation **Note No. 4.12 & 45.**
4. Impairment of Assets and Investments in subsidiaries **Note No. 4.8 & 9.**
5. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 **Note No. 4.13 & 6.**
6. Measurement of Fair Values and Expected Credit Loss (ECL) **Note No. 4.4 & 11 and 16.**
7. Estimation of contingent liabilities refer **Note No. 4.19 & 47.**

45 During the year, Company has recognised the following amounts in the 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 Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund	200.99	187.77
Employer's Contribution to Pension Scheme	75.90	78.49

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 Lakhs)

	Gratuity (Funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Mortality rates inclusive of provision for disability	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)
Discount rate	7.36%	7.18%	7.36%	7.18%
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	622.85	624.95	294.83	292.22
Acquisition adjustment	(56.51)		(45.50)	
Interest Cost	44.72	43.25	21.17	20.22
Current Service Cost	74.94	78.42	57.87	64.43
Benefits paid	(57.75)	(69.86)	(78.37)	(93.52)
Actuarial (gain)/ loss on obligations	18.92	(53.90)	16.20	11.47
Present value of obligation as at the end of the period*	647.18	622.85	266.20	294.83

*** Unpaid liability add in closing – Rs. 22.92 Lakhs (P.Y. Rs. 22.92 Lakhs)**

Table showing changes in the fair value of plan assets :

Fair value of plan assets at the beginning of the year	8.92	8.42	Nil	Nil
Actual return on plan assets	(0.95)	0.95	N.A	N.A
Employer's Contributions	106.18	69.42	Nil	Nil
Fund management charges (FMC)	-	-	N.A	N.A
Benefit paid	(57.75)	(69.86)	Nil	Nil
Fair value of plan assets at the end of the year	56.40	8.92	Nil	Nil

Other Comprehensive Income

Net cumulative unrecognized actuarial (gain)/loss opening	Nil	Nil	Nil	Nil
Actuarial (gain) / loss for the year on PBO	18.92	(53.90)	Nil	Nil
Actuarial (gain) / loss recognized for the year on Assets	1.59	(0.37)	Nil	Nil

Table showing actuarial gain /loss - plan assets :

Expected Interest Income	0.58	0.58	Nil	Nil
Actual Income on Plan Asset	0.95	0.95	Nil	Nil
Fund management Charges	-	-	Nil	Nil
Actuarial (gain) /loss for the year on Asset	(0.37)	(0.37)	Nil	Nil

The amounts to be recognized in Balance Sheet :

Present value of obligation at the end of the year	647.18	622.85	266.20	294.83
Fair value of plan assets at the end of the year	56.40	8.92	Nil	Nil
Unfunded Liability/provision in Balance Sheet	(590.78)	(613.93)	(266.20)	(294.83)
Unfunded liability recognised in the balance sheet	(590.78)	(613.93)	(266.20)	(294.83)

Expenses recognised in Statement of Profit and Loss :

Current service cost	74.94	78.42	57.87	64.43
Interest cost	44.14	42.66	21.17	20.22
Net actuarial (gain) / loss recognised in the year	Nil	Nil	16.20	11.47
Expenses recognized in the profit & loss	119.08	121.08	95.24	96.12

Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	647.18	622.85	266.20	294.83
Impact due to increase of 0.50%	(28.04)	(30.53)	(15.06)	(17.69)
Impact due to decrease of 0.50%	30.32	33.11	16.46	19.39
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the period	647.18	622.85	266.20	294.83
Impact due to increase of 0.50%	29.26	30.86	16.60	19.52
Impact due to decrease of 0.50 %	(27.39)	(28.72)	(15.31)	(17.96)

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	96.33	67.26	18.72	20.45
1 to 2 Year	24.60	13.42	10.53	7.21
2 to 3 Year	14.08	22.25	4.91	10.23
3 to 4 Year	38.47	12.62	12.23	5.29
4 to 5 Year	20.57	37.62	9.41	13.13
5 to 6 Year	38.38	19.09	12.18	9.90
6 Year onwards	414.75	450.59	198.22	228.62

Investment Details

Life Insurance Corporation of India	56.40	8.92	Nil	Nil

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46 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
a.	Principal amount due	2,562.45	3,422.67
b.	Interest due on above	342.02	290.00
c.	Interest paid during the period beyond the appointed day	228.18	90.39
d.	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the period	342.02	290.00
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that is given in 'Note-29' 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.

47 **Commitments and Contingencies**

(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Guarantees given by the bank on behalf of the Company	3,771.26	3,438.47
(ii)	Letter of credit given by the bank on behalf of the Company (Margin Money for LC & BGs kept by way of fixed deposits ₹ 1084.83 Lakhs (Previous year ₹ 1016.87 Lakhs)	1,263.57	1,536.37
(iii)	Additional demand of custom duty raised on the company	6.98	6.98
(iv)	Amount demanded by the Sales tax authorities of various states but liability not provided for on account of appeals against the same.*	264.82	335.39

* 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 and ₹ 6.39 Lakhs against the sales tax assessment for FY 2014-15 and FY 2015-16 respectively from the office of Deputy commissioner of Sale Tax, Patna. Accordingly, ₹ 137.10 Lakhs is treated as Contingent liability. The Company has filed application with Additional Commissioner, Appeal Patna on April 26, 2023.

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, 2023 the Company did not have any outstanding long term derivative contracts.

(b) Capital Commitments

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	344.13	218.37

48 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.

49 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 ₹ 168.51 Lakhs (March 31, 2022: ₹ 172.23 Lakhs) is outstanding against export beyond stipulated time as at March 31, 2023.

50 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 ₹ 89.84 Lakhs (March 31, 2022: ₹ 3379.27 Lakhs) is unpaid against import beyond stipulated time as at March 31,2023.

51 **Segmental Reporting**

The operating segments have been identified on the basis of nature of products.

i) Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.
ii) Expenses that are directly identifiable with the segment are considered for determining the segment result.
iii) Expenses / Incomes which are not directly allocable to the segments are included under un-allocable expenditure / incomes.
iv) Segment results include margins on inter-segment sales which are reduced in arriving at the profit before tax of the company.
v) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities
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
viii) Geographical revenues are allocated based on the location of the customer .

(a) Primary Segment Information

The Company's operating segments a)re 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 telecom, energy and power business. The details of operating and reporting segments are as follows:

(₹ in Lakhs)

Particulars	Business Segments				Total	
	Critical Power		EV Charger			
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue						
Turnover	29,665.18	26,599.79	21,915.19	6,953.11	51,580.36	33,552.91
Segment Result						
Segment profit	(1,186.64)	(500.75)	3,568.94	153.27	2,382.30	(347.48)
Unallocated expenses					-	-
Unallocated Income					1,273.86	3,830.78
Profit (Loss) for the year-Continuing operations					3,656.16	3,483.30
Income tax (net)					406.40	551.89
Profit after tax for the year-Continuing operations					3,249.76	2,931.40
(Loss) from discontinued operations (After Tax)					(2,465.90)	(2,525.91)
Other Comprehensive Income					(15.36)	68.38
Total Comprehensive Income for the year					768.50	473.87
Segment assets	33,356.13	42,668.79	13,394.87	7,456.30	46,751.00	50,125.09
Unallocated other assets				-	-	-
Total assets	33,356.13	42,668.79	13,394.87	7,456.30	46,751.00	50,125.09
Segment liabilities	40,330.06	47,585.95	6,420.94	2,539.14	46,751.00	50,125.09
Unallocated other liabilities				-	-	-
Total liabilities	40,330.06	47,585.95	6,420.94	2,539.14	46,751.00	50,125.09
Depreciation#	857.95	797.10	155.13	79.63	1,013.08	876.73
Capital Expenditure	565.62	1,361.64	386.67	364.65	952.29	1,726.29

\# Amortization expenses of Right of Use assets as per Ind AS 116 is not included.

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(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 Lakhs)

Particulars	2022-23	2021-22
Domestic Turnover	47,206.45	30,423.69
Export Turnover	4,373.91	3,129.22

ii. Geographical Segment wise Profit/(loss) and capital employed not given since the production unit and administration expenses are common.

52 As required by Ind AS - 24 "Related Party Disclosures"

a) Name and description of related parties.-

Name of Related Party	Relationship
NextWave Communications Private Limited (formerly known as MN Enterprises Private Limited) (Nextwave)	Holding Company
Exicom Tele-Systems (Singapore) Pte Limited (ETSPL)	Subsidiary Company
Energywin Technologies Private Limited (Energywin)	
Horizon Power Solutions DMCC (Dubai)	
Innovative Roof Solar Solution LLP (Innovative Roof)	Significant influence of KMP
Horizon TeleSystems Sdn Bhd - Malaysia (Horizon)	Step Down Subsidiary Company
Exicom Energy Systems Private Limited (EESPL)	Fellow Subsidiary Company
Exicom Power Systems Private Limited (EPSPL)	Fellow Subsidiary Company
Mr. Anant Nahata - Managing Director & CEO	Key Management Personnel (KMPs)
Mr. Sandeep Garg - Chief Financial Officer (CFO) ceased on June 15, 2021	
Mr. Shiraz Khanna - Chief Financial Officer (CFO) from August 09, 2021	
Ms. Sangeeta Karnatak - Company Secretary	
Mr. Himanshu Baid	Independent Directors
Mr. Brij Behari Tandon (ceased on December 17, 2022)	
Mr. Subhash Chander Rustgi	
Ms. Leena Pribhdas Gidwani	
Exicom Tele-Systems Limited - Employees Group Gratuity Trust (Gratuity Trust)	Controlled & managed by Company
HFCL Limited (HFCL)	Entity under the control of KMPs & relatives of KMPs
HTL Limited (HTL)	
Satellite Finance Private Limited (Satellite)	
Hairdramaco India Private Limited (Hairdramaco)	
Polixel Security Systems Private Limited (Polixel)	

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at March 31, 2023 are as under:

Nature of Transactions	2022-23	2021-22
A) TRANSACTIONS DURING THE YEAR		
Purchase of goods		
ETSPL	40.82	5.85
EESPL	221.69	-
HTL	98.88	112.13
Polixel	-	2.47
Services received		
Innovative Roof	-	0.24
HFCL	309.76	135.39
Sitting Fees to Independent Directors		
Mr. Himanshu Baid	6.00	4.00
Mr. Subhash Chander Rustgi	5.00	5.00
Ms. Leena Pribhdas Gidwani	4.00	4.00
Sale of Goods		
Horizon	540.44	1,628.63
HFCL	60.19	659.00
EESPL	2,295.28	-
HTL	18.55	39.17
Services rendered		
ETSPL	346.57	318.68
HFCL	91.99	750.23
Interest Income		
Energywin	32.24	41.55
Interest Expenses		
Nextwave	586.25	574.83
Satellite	9.12	-
Dividend Income		
ETSPL	-	1,974.00
Royalty Income		
ETSPL	441.21	1,210.97
Warranty Expense		
Horizon	-	104.60
Other (Rejection)		
Horizon	165.49	
Rent Income		
HFCL	84.00	84.00
EESPL	201.39	
EPSPL	33.42	
Hairdramaco	0.45	
Rent Paid		
HFCL	45.90	45.90
Other Expense		
ETSPL	-	11.50
Management Fees Income		
EESPL	180.00	
Expenses paid on behalf of		
Gratuity Trust	0.10	0.20
Expenses Charged Back		
EESPL	257.64	
Loan Received		
Whole Time Director	275.00	-
Satellite	400.00	
Loan Repaid		
Whole Time Director	275.00	100.00
Satellite	400.00	
B) BALANCES OUTSTANDING AS AT YEAR END		
ASSETS		
Advances		
Energywin	160.92	160.92
HFCL	-	572.95
Loans Given		
Energywin	248.00	248.00
Trade Receivable		
Horizon	-	90.86
ETSPL	99.40	72.33
EESPL	215.73	-
EPSPL	36.83	-
Income Receivable		
ETSPL	346.57	168.32
Other Receivable		
Hairdramaco	0.18	-
Interest Receivable		
Energywin	50.72	61.71
LIABILITIES		
Unsecured Loan		
Whole Time Director	450.00	450.00
Trade payables		
HFCL	23.34	188.40
Innovative Roof	-	0.00
ETSPL	184.21	3,359.32
Horizon	146.60	56.18
EESPL	259.49	-
HTL	24.19	52.38
Advance Received from customers		
ETSPL	396.88	-
Horizon	92.37	-
HFCL	967.91	506.68
Other payables*		
EESPL	410.04	-

*Other payables are netted off with payment received on behalf of related party and payment made on behalf of related party.

Particulars	2022-23			2021-22		
	Managing Director & CEO	Chief Financial Officer	Company Secretary	Managing Director & CEO	Chief Financial Officer	Company Secretary
Short-term employee benefits	95.61	71.95	6.08	93.01	48.37	5.17
Performance linked incentive ('PLI')	-			-		
Post-employment benefit	10.08	6.44	0.63	10.09	4.73	0.63
Share-based payment	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Commission paid	-	-	-	-	-	-
Total	105.69	78.39	6.71	103.10	53.10	5.80

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.

53 The Company has carried out an Impairment Test on its Fixed Assets as on 31.3.2023 and the Management is of the opinion that there is no asset for which impairment is required to be made as per Ind AS 36 - "Impairment of Assets" (Previous year ₹ Nil).

54 **Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Lakhs)

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2023					
Borrowings	25,28	3,439.52	716.59	6,495.73	10,651.84
Trade payables	29	13,682.61	-	-	13,682.61
Lease Liabilities	6	350.21	1,159.29	-	1,509.49
Other liabilities	26,30	1,312.49	99.87	-	1,412.37
As at March 31, 2022					
Borrowings	25,28	2,810.93	596.66	6,359.48	9,767.07
Trade payables	29	15,503.71	-	-	15,503.71
Lease Liabilities	6	488.65	1,509.50	-	1,998.15
Other liabilities	26,30	1,015.90	135.31	-	1,151.21

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, 2023 and March 31, 2022.

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 ₹ 2560.13 Lakhs as at March 31, 2023 (₹ 1379.17 Lakhs as at March 31, 2022) Interest Income earned on fixed deposit for year ended March 31, 2023 is ₹ 72.01 Lakhs (₹ 65.58 Lakhs for the year ended March 31, 2022). b) Company has Borrowing from Banks amounting to ₹ 3689.22 Lakhs as at March 31, 2023 (₹ 2957.59 Lakhs as at March 31, 2022) Interest Expenses on such borrwings for the year ended March 31, 2023 is ₹ 361.68 Lakhs (₹ 247.22 Lakhs for the year ended March 31, 2022)	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 ₹ 0.26 Cr gain for year ended March 31, 2023 (₹ 13.79 Lakhs gain for year ended March 31, 2022) 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 ₹ 36.89 Lakhs loss for year ended March 31, 2023 (₹ 29.58 Lakhs loss for year ended March 31, 2022) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.

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, 2023, the Company had top 10 customers that owed the Company more than ₹ 8590.88 Lakhs (March 31, 2022: ₹ 7385.10 Lakhs) and accounted for approximately 65.25% (March 31, 2022: 60.70%) 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 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, 2023 and March 31, 2022 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 Company's capital management is to maximize the shareholder value.

(₹ in Lakhs)

Particulars	Note	31-Mar-23	31-Mar-22
Borrowings*	6, 25 & 28	12,161.33	11,765.22
Less : Cash and Cash equivalents	17	(1,131.24)	(909.94)
Total Debt		11,030.10	10,855.28
Equity		15,060.71	14,292.21
Net Debt to Equity		73.24%	75.95%

* Includes Lease Liabilities

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022

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55 **Financial Instruments by category**

(₹ in Lakhs)

Particulars	Level	Mar-23			Mar-22		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
1) Financial Assets							
I) Investments (Note No. 10)	1	10.00	-	42.39	6.28	-	14.41
II) Trade receivables (Note No. 11, 16)	3	-	-	13,214.08	-	-	12,166.69
III) Cash and Cash equivalents (Note No. 17)	1	-	-	1,131.24	-	-	909.94
IV) Other Bank balances (Note No. 12 & 18)	1	-	-	1,460.14	-	-	1,379.17
V) Loans (Note No. 19)	3			248.00			248.00
VI) Other receivables (Note No. 12 & 20)	3	-	-	413.15	-	-	398.62
Total Financial Assets		10.00	-	16,509.00	6.28	-	15,116.83
2) Financial liabilities							
I) Borrowings							
A) From Banks (Note No. 25 & 28)	3	-	-	3,694.89	-	-	2,957.59
B) From Others (Note No. 25 & 28)	3	-	-	6,956.96	-	-	6,809.49
II) Trade payables (Note No. 29)	3	-	-	13,682.62	-	-	15,583.71
III) Lease Liabilities (Note No. 6)	3			1,509.50			1,998.15
IV) Other liabilities (Note No. 26 & 30)	3	-	-	1,412.37	-	-	1,151.21
Total Financial Liabilities		-	-	27,256.33	-	-	28,500.14

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.

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 period. For details of the key assumptions used and the impact of the changes to these assumptions.

56 Modified Special Incentive Scheme (M-SIPS) has been notified on 27th July'2012, with approval of Union Budget, for providing special incentive package to offset the disability and attract investment in electronics System Design and Manufacturing Sector. There is a provision in M-SIPS for reimbursement of 25% of capex investment in Non-SEZ area.

Exicom Tele-System Limited had filed Application with Project cost of Rs. 4500 Lakhs in two phases (Phase I Rs. 3885 Lakhs and Phase II Rs. 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 Rs. 1825 Lakhs (out of Rs. 3885 Lakhs of the project cost for Phase I, Rs. 1905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to Rs. 1506.71 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to Rs. 376 Lakhs (25 % of the Eligible capex of Rs. 1506.71 Lakhs) dated 28.01.2019 was received from Ministry of Electronics & Information Technology and Incentive was received on 11.02.2019.

57 **Disaggregation of Revenue**

The Company'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 Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Revenue as per contracted price	52,374.30	34,916.84
Less:		
Trade Discount, Rebate, variable considration etc:	-	40.15
Sale Return	793.94	1,323.78
Revenue as per Statement of Profit & Loss (Ind AS-115)	51,580.36	33,552.91

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	FY 2022-23	FY 2021-22
Critical Power	29,656.20	26,464.67
EV Charger-Supply & services	21,924.16	7,088.24
Total	51,580.36	33,552.91

Primary Geographical Markets in respect of revenue from sale of products as recognised in the Statement of Profit and Loss:

Particulars	FY 2022-23	FY 2021-22
In India	47,206.45	30,423.69
Outside India	4,373.91	3,129.22
Total	51,580.36	33,552.91

Disaggregated revenue recognised in the Statement of Profit and Loss :

Particulars	FY 2022-23	FY 2021-22
Related Party	3,334.46	3,356.54
External Customer	48,245.91	30,196.37
Total	51,580.37	33,552.91

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	FY 2022-23	FY 2021-22
Contract liabilities		
Advance from Customers	3,148.20	6,061.95
Total	3,148.20	6,061.95
Receivables		
Trade Receivables*	13,622.97	12,659.13
Less : Impairment allowance for trade receivables	408.88	492.43
Total	13,214.08	12,166.70

* includes unbilled revenue of Rs. 1476.42 Lakhs (FY 2020-21 Rs. 1151.78 Lakhs)

Unbilled Revenue		
Opening Balance	1,151.79	442.42
Less: Billed during the year	1,113.48	433.86
Add: Unbilled during the year	1,477.93	1,143.23
Closing Balance	1,516.24	1,151.79

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	FY 2022-23	FY 2021-22
Opening Balance	6,061.95	1,903.99
Addition during the year	6,599.14	8,618.54
Revenue recognised during the year	7,316.41	4,488.38
Other Adjustment	2,196.48	(27.79)
Closing Balance	3,148.20	6,061.95

Information about major customers

More than 10% of the Revenues is from one customer aggregating to Rs. 12,917.61 Lakhs representing approximately 38.50% of the Company's revenue from continued operations for the year ended March 31, 2023.

More than 10% of the Revenues is from one customer aggregating to 12,418.65 Lakhs representing approximately 24.08% of the Company's revenue from continued operations for the year ended March 31, 2022.

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58 Tax Reconciliation (₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Net Profit before tax from continuing operations (before tax)	3,656.16	3,483.29
Net Profit before tax from discontinued operations (before tax)	(2,465.90)	(2,525.91)
Net Profit before Tax	1,190.25	957.37
Current Tax rate (MAT)	17.47%	17.47%
Current Tax	207.96	167.27
Adjustment:		
Provision for unascertained liabilities	48.14	88.47
Other Adjustments	117.93	(280.20)
Ind AS Impact	20.88	60.93
Brought Forward Business Loss Set off	(394.91)	(36.47)
Tax Provision as per Books (Normal Rates)	-	-
Income from Capital Gain on Account of Slump Sale	719.74	-
Unabosrbed Depreciation Set off	(719.74)	-
Dividend (Tax at Special rate)	-	403.53
Income tax expense from continuing operations	-	403.53
Income tax expense from discontinued operations	-	-

59 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.

b) Details of outstanding hedging contracts relating to foreign LC's

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		Foreign Currency	Equivalent ₹ In Lakhs	Foreign Currency	Equivalent ₹ In Lakhs
Trade Payables	USD/INR	-	-	-	-

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 period are as follows:

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		Foreign Currency	Equivalent ₹ In Lakhs	Foreign Currency	Equivalent ₹ In Lakhs
Trade Receivables	USD/₹	1,551,855.06	1,278.73	1,160,121.14	875.31
Advance given to Suppliers	USD/₹	1,638,496.49	1,338.26	2,939,968.23	2,230.97
Trade Payables	USD/₹	11,046,478.57	9,102.30	10,822,434.06	8,165.53
	EURO/₹	36,323.10	32.12	1,800.00	1.52
Advances from Customers	USD/₹	726,317.22	583.14	16,981.44	12.81

Foreign currency sensitivity analysis

The following details are demonstrate the Company'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 period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss for the year	As at March 31, 2023		As at March 31, 2022	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	353.42	(353.42)	253.60	(253.60)
EURO	1.61	(1.61)	0.08	(0.08)

60 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(₹ in Lakhs)

Particulars	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022
Loan Given (Refer note no. 19)	248.00	248.00
Investment Made (Refer note no. 9)	678.78	678.78

61 Corporate Social Responsibility expenses

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Gross amount to be spent by Company during the year	-	-
Unspent amount of previous year	26.65	26.65
Total	26.65	26.65
Amount spent during the year		
Contribution of acquisition of assets	-	-
On other purpose	26.65	-
Amount remaining unspent	-	26.65

Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	Note 1	NA
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Nil	Nil

Note 1 : Nature of CSR activity includes promoting health care including prevntive healthcare, setting up old age homes, day care centres and such other facilities for senior citizens, promoting education

Details of ongoing CSR projects under Section 135(6) of the Act

(₹ in Lakhs)

Year	Opening Balance		Amount required 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
2022-23	-	26.65	-	-	26.65	-	-
2021-22*	-	26.65	-	-	-	-	26.65

*Amount of ₹ 26.65 Lakhs was transferred to the separate CSR account on April 30, 2021

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	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
2022-23	-	-	-	-	-
2021-22	-	-	-	-	-

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62 During the year, the Company has entered a Business Transfer Agreement ('BTA') on going concern basis dated December 16, 2022 to transferred assets and liabilities pertaining to EV Battery Business division of the Company at book value on a net consideration of Rs 1682.01 Lakhs with effect from November 1, 2022 to a fellow subsidiary i.e. Exicom Energy Systems Private Limited.

Details of Assets and Liabilities transferred in Slump Sale: (₹ in Lakhs)

Assets		
Non-Current Assets		
Property, Plant and Equipment	1,097.59	
Intangible Assets	1,052.97	
Intangible Assets under Development	264.54	2,415.10
Current Assets		
Inventories	2,489.02	
Trade Receivables	1,963.15	
Others	604.61	5,056.78
Total Assets (A)		**7,471.87**
Liabilities		
Non-Current Liabilities		
Provisions	100.17	100.17
Current Liabilities		
Trade Payables	4,216.56	
Current Financial Liabilities - Others	6.04	
Current Liabilities - Others	1,326.25	
Provisions	140.84	5,689.69
Total Liabilities (B)		**5,789.86**
Net Consideration (A-B)		**1,682.01**

63 **Discontinued Operation**

In the Financial Statements, the net results of EV Business have been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2023 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2022 has been restated accordingly.

Results of the Discontinued business (EV Battery business) for the year are presented below

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME		
Revenue from operations	5,048.75	6,230.47
Other Income	-	-
Total Income	5,048.75	6,230.47
EXPENSES		
Cost of Material Consumed	4,651.57	5,612.55
Employee Benefits Expenses	900.31	984.79
Manufacturing Expenses	150.07	180.44
Finance Costs	292.84	244.25
Depreciation and amortization expenses	258.96	397.30
Other Expenses*	888.71	822.50
R&D Expenses	372.19	514.55
Total Expenses	7,514.65	8,756.38
Profit / (Loss) for the year	**(2,465.90)**	**(2,525.91)**

*Other Expenses includes Custom duty expnses including penalty. The Company has imported Lithium ion cells module on concessional rate of duty @5% BCD availing the benefits of S.No. 527 Cus. Not. No. 50/2017. However, as per the Custom department the combined cell module is a battery pack and S.No. 527 Cus. Not.50/2017 is for Lithium Cells only. Therefore, the BCD rate is 10%. Hence, the Company has paid the Differential Duty of 5% (Rs. 277.39 Lakhs) + Interest (Rs. 96.48 Lakhs) + penalty to the Customs (Rs. 41.61 Lakhs).

Net Cash flow attributable to Discontinued business (EV Battery business) are as follows

Particulars	For the year ended March 31, 2023
Net cash generated from operating activities (A)	(2,409.30)
Net cash used in investing activities (B)	2,415.57
Net cash used in financing activities (C)	102.37
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	-

64 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.

Khandelwal Jain & Co. New Delhi Chartered Accountants

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65 Analytical Ratios - Continuing operations (as required by Schedule III of the Companies Act, 2013)

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2023 Ratio	As at March 31, 2022 Ratio	% Variance	Reason for variance (If above 25%)
1	Current ratio (in times)	Total current assets	Total current liabilities	1.51	1.28	17.97%	NA
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.81	0.82	-1.22%	NA
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	3.16	3.41	31.32%	Due to increase in cash profit during the year
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity	22.14%	20.86%	6.17%	NA
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	4.26	2.84	50.00%	Due to increse in revenue from operations and lower average inventory carried.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.06	2.63	54.37%	Due to faster collection of dues from debtors together with increse in revenue from operations.
7	Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	2.38	1.27	87.40%	Due to higher credit purchases on the one hand and lower average trade payable on the other hand indicating faster payment of dues to creditors.
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	4.31	4.31	0.00%	NA
9	Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	6.30%	8.74%	-27.89%	Due to higher cost of goods sold without commensurate increase in their selling price.
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities+Borrowings + Deferred tax liabilities	19.83%	20.14%	1.60%	NA
11	Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury investments				
(a)	Quoted Equity Instruments Investments	Fair valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	89.90%	103.43%	-13.10%	NA
(b)	Market Linked Investment	Gain on fair valuation of Endowment fund policy	Monthly average investment in Mutual Funds	-3.11%	18.87%	-116.49%	Due to reduction in NAV of endowment policy
(c)	Fixed Income Investments	Interest Income	Monthly average investment in Fixed Income Investments	5.07%	3.64%	39.50%	Due to increse in interest income from FDR and lower average FDR.

Schedule III requires explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are only six instances where the change is more than 25% i.e. Debt Service Coverage ratio, Inventory turnover ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net profit ratio and Return on Investment, hence explanation is given only for the said ratios.

66 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 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 or previous year.

iii) There are no investment in properties

iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment except loan given to wholly owned subsidiary which is repayable on demand as disclosed in Note No. 19.

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:

(₹ in Lakhs)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference	Reason for Discrepancies
30/06/2022	IDBI Bank/Punjab National Bank/State Bank of India	Trade Receivables	12,231.00	12,308.00	(77.00)	Due to re-classification and netting off with other balances
		Inventory	12,839.68	12,839.68	-	
30/09/2022		Trade Receivables	12,515.28	13,505.20	(989.92)	Due to re-classification and netting off with other balances
		Inventory	12,483.70	12,482.77	0.93	Reported amount is gross of provision for inventory.
31/12/2022		Trade Receivables	11,185.52	12,822.76	(1,637.24)	Due to re-classification and netting off with other balances
		Inventory	11,071.94	11,420.96	(349.02)	Reported amount is gross of provision for inventory.

viii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

ix) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

(₹ In Lakhs)

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2023	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2022	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Business Promotion Expenses	-	-	-	-
PB Enterprises Private Limited (CIN: U55101MH2012PTC227880	Freight & Cartage/ Postage Expense	0.40	-	-	-
Khosla Capital Solutions Private Limited (CIN: U74140DL2014PTC266132)	Trade Receivable (Mobility supply)	0.30	-	-	-
Seine Product Design Private Limited (CIN: U29222KA2014PTC075193)	Trade Receivable (Sale of Products)	0.09	-	0.09	-
Corrado Consultants Private Limited (CIN: U74140HR2011PTC043822)	Professioal Fees	-	-	-	-
S R Telepower Services Private Limited (CIN: U93000BR2014PTC022276)	Trade Payable (BSS Services)	-	-	-	-
ASSAR Networks(OPC) Private Limited (CIN: U74999UP2016OPC088329)	Advance to Supplier	-	-	-	-

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 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 financial 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 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.

xv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

67 (i) Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation. As required by Indian Accounting Standard (Ind AS) 105 "Asset Held for Sale and Discontinued Operations", the Statement of Profit and Loss for the year ended March 31, 2022 has been restated to make it comparable.

(ii) Figures represnting 0.00 lakhs are below Rs. 500

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
Partner
Membership No. 511596

Place: Gurugram
Date: June 20, 2023

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037

Subhash Chander Rustgi
Director
DIN:06922968

Sangeeta Karnatak
Company Secretary
M.No. 25216

Shiraz Khanna
Chief Financial Officer

Khandelwal Jain & Co. New Delhi Chartered Accountants

EXICOM TELE-SYSTEMS LIMITED