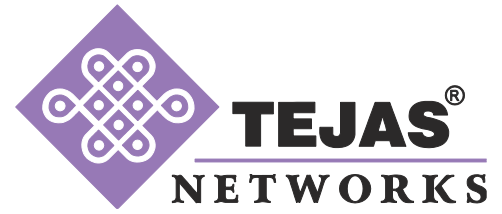


Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor
J.P. Software Park, Electronic City Phase 1
Hosur Road, Bengaluru 560 100, India
Tel : +91- 80- 4179 4600/700/800
Fax: +91- 80- 2852 0201



October 18, 2024

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: TEJASNET

The Secretary
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai – 400 001
BSE Scrip Code: 540595

Dear Sir/Madam,

Re: Outcome of the Board Meeting

This is with reference to our letter dated October 10, 2024 informing about the Board Meeting scheduled on October 18, 2024. The Board of Directors of Tejas Networks Limited ('the Company') at their meeting held on Friday, October 18, 2024 at Bengaluru has inter alia considered and approved the following:

The Meeting started at 2.30 P.M. (IST) and ended at 5.30 P.M. (IST)

1. Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the unaudited financial results (Standalone and Consolidated) as per IND-AS for the quarter and half-year ended September 30, 2024 together with the Limited review report of the Statutory Auditors for the said period is enclosed as **Annexure - A**.

2. Allotment of Equity Shares

Allotment of 3,88,061 Equity Shares of the Company pursuant to exercise of the Stock Options/ Restricted Stock Units by eligible employees/ Senior Management of the Company of the Company under respective Stock Options Plans.

Consequently, the paid-up share capital of the Company stands increased from Rs. 1,75,13,16,630 divided into 17,51,31,663 equity shares of Rs.10/- each to Rs. 1,75,51,97,240 divided into 17,55,19,724 equity shares of Rs.10/- each.

3. Grant of Restricted Stock Units

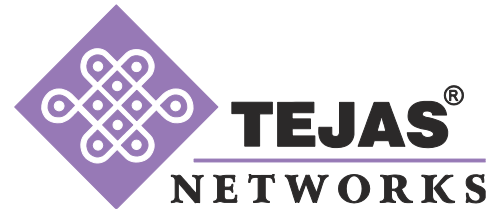
Approved the grant of 6,300 Restricted Stock Units at face value of Rs. 10/- each under Tejas Restricted Stock Unit Plans to the Employees/ Senior Management of the Company.

4. Approval of the Postal Ballot

The draft Notice of the Postal Ballot for seeking consent of the Members of the Company for entering into a Material Related Party Transactions with Tata AutoComp Systems Limited, a related party of the Company. The Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

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In addition, Mr. C Dwarakanath, Company Secretary in Practice & IP (FCS No: – 7723 and CP No: 4847) failing which Mr. Ananta Deshpande, Company Secretary in Practice (ACS No. 24319 and CP No. 20322) is appointed as the scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

The National Securities Depository Limited (NSDL) is appointed as e-voting Agency for providing the e-voting facility to all its members in respect of Postal Ballot.

We also enclose:

- a) Copy of the press release issued with respect of said unaudited financial results as **Annexure – B**
- b) Extracts of the unaudited financial results under IND-AS (Standalone and Consolidated) for the quarter and half-year ended September 30, 2024 being published in the newspapers as **Annexure – C**

Please note that the Conference Call details to discuss the Company's performance, on Friday, October 18, 2024 at 7.00 P.M (IST) has already been intimated to Stock Exchanges vide our letter dated October 10, 2024.

The above information is also being made available on the website of the Company at www.tejasnetworks.com.

This is for your kind information and record.

Yours sincerely
For Tejas Networks Limited

N R Ravikrishnan
General Counsel, Chief Compliance Officer
& Company Secretary

Encl: as above

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Statement of Unaudited Standalone Financial Results

To
The Board of Directors
Tejas Networks Limited
5th Floor, J P Software Park
Plot No. 25, Sy, No 13, 14, 17 and 18
Konnapana Agrahara Village
Begur Hobli, Bengaluru - 560 100

1. We have reviewed the Unaudited Standalone Financial Results of Tejas Networks Limited (the "Company") for the quarter and six months period ended September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results' for the quarter and six months period ended September 30, 2024, the 'Unaudited Standalone Statement of Assets and Liabilities' as on that date and the 'Unaudited Standalone Statement of Cash Flows' for the six months period ended on that date (together the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. We draw attention to Note 3 to the Standalone Statement regarding the scheme for amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with the Company (the 'Scheme'), approved by the Hon'ble National Company Law Tribunal (NCLT) Bengaluru Bench on August 20, 2024 with appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with Appendix C to Ind AS 103, Business Combination with effect from April 1, 2023, and accordingly, the comparative financial information for all the prior periods presented in the Standalone Statement have been restated. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prasanna

Prasanna Padar Mahabala
Partner

Membership Number: 206477
UDIN: 24206477BKEWRC7367

Place: Bengaluru
Date: October 18, 2024



Tejas Networks Limited

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Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2024

Particulars	(Rs in crore except per share data)					
	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
(a) Revenue from sale of goods and rendering of services	2,654.04	1,495.33	394.51	4,149.37	582.32	2,317.06
(b) Other operating revenue (Refer note - 4)	156.10	66.70	-	222.80	0.24	156.60
Total Revenue from operations	2,810.14	1,562.03	394.51	4,372.17	582.56	2,473.66
II Other Income	10.60	13.03	17.99	23.63	37.23	64.66
III Total income (I + II)	2,820.74	1,575.06	412.50	4,395.80	619.79	2,538.32
IV EXPENSES						
(a) Cost of materials consumed	2,001.65	1,097.37	258.76	3,099.02	379.12	1,568.64
(b) Purchases of stock in trade	40.09	31.68	5.92	71.77	7.00	41.86
(c) Changes in inventories of stock in trade, work in progress and finished goods	(71.06)	(5.79)	(14.79)	(76.85)	(17.10)	(20.82)
(d) Employee benefit expense	118.42	94.96	77.49	213.38	155.33	341.65
(e) Finance costs	59.92	53.42	3.84	113.34	5.36	38.18
(f) Depreciation and amortization expense	73.80	64.95	41.68	138.75	76.10	182.45
(g) Allowance for expected credit loss	(4.59)	0.89	8.45	(3.70)	6.19	17.76
(h) Other expenses	191.23	113.19	45.55	304.42	85.04	254.95
Total expenses (IV)	2,409.46	1,450.67	426.90	3,860.13	697.04	2,424.67
V Profit/(Loss) before tax (III - IV)	411.28	124.39	(14.40)	535.67	(77.25)	113.65
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	76.55	23.47	(2.39)	100.02	(12.70)	19.96
(2) Deferred tax expense/(benefit)	68.55	19.85	(2.60)	88.40	(41.25)	8.26
Total tax expense/(benefit)	145.10	43.32	(4.99)	188.42	(53.95)	28.22
VII Profit/(Loss) after tax (V - VI)	266.18	81.07	(9.41)	347.25	(23.30)	85.43
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the post-employment benefit obligation expense	(0.99)	(0.67)	1.99	(1.66)	1.26	(5.30)
Income tax relating to above	0.18	(0.04)	(0.05)	0.14	(0.05)	0.97
Items that will be reclassified to profit or loss						
Gains/(losses) in cash flow hedges	0.24	(0.66)	-	(0.42)	-	0.09
Income tax relating to above	(0.05)	0.12	-	0.07	-	-
IX Total comprehensive income/(loss) for the period (VII + VIII)	265.56	79.82	(7.47)	345.38	(22.09)	81.19
X Equity Share Capital (Face value of Rs. 10/- each)	174.53	174.27	172.99	174.53	172.99	173.98
XI Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	3,156.14
XII Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	15.53	4.75	(0.55)	20.30	(1.38)	5.03
(2) Diluted	15.23	4.65	(0.55)	19.91	(1.38)	4.95



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Unaudited Standalone Statement of Assets and Liabilities

(Rs. in crore)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	261.87	209.46
Capital work-in-progress	52.36	15.03
Right-of-use assets	124.71	127.80
Goodwill	211.81	211.81
Other intangible assets	440.64	411.49
Intangible assets under development	273.81	220.36
Financial assets		
(i) Investments	17.81	17.81
(ii) Trade receivables	256.00	47.75
(iii) Other financial assets	17.54	15.13
Current tax assets (net)	-	35.80
Deferred tax assets (net)	-	33.84
Other non-current assets	122.23	113.89
Total non-current assets	1,778.78	1,460.17
Current assets		
Inventories	3,405.38	3,733.10
Financial assets		
(i) Investments	450.62	333.71
(ii) Trade receivables	3,501.49	1,408.01
(iii) Cash and cash equivalents	113.35	187.72
(iv) Bank balances other than (iii) above	7.89	109.35
(v) Other financial assets	397.65	210.57
Other current assets	564.72	773.97
Total current assets	8,441.10	6,756.43
Total assets	10,219.88	8,216.60
Equity and Liabilities		
Equity		
Equity share capital	174.53	173.98
Other equity	3,547.78	3,156.14
Total equity	3,722.31	3,330.12
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	132.70	133.37
Provisions	61.57	14.03
Deferred tax liabilities (net)	54.56	-
Total non-current liabilities	248.83	147.40
Current liabilities		
Financial liabilities		
(i) Borrowings	2,768.27	1,744.09
(ii) Lease liabilities	9.83	6.86
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	254.94	215.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,535.89	1,634.34
(iv) Other financial liabilities	95.97	113.62
Provisions	56.49	20.81
Current tax liabilities (net)	37.95	-
Other current liabilities	1,489.40	1,003.88
Total current liabilities	6,248.74	4,739.08
Total liabilities	6,497.57	4,886.48
Total equity and liabilities	10,219.88	8,216.60



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Unaudited Standalone Statement of Cash Flows

Particulars	(Rs. in crore)	
	Six months ended September 30, 2024	Six months ended September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	535.67	(77.25)
Adjustments to reconcile net profit to net cash generated from operating activities:		
Depreciation and amortization expense	138.75	76.10
Allowance for expected credit loss	(3.70)	6.19
Interest Income	(2.43)	(29.02)
Unwinding of discount on fair valuation of financials assets	(0.34)	(0.34)
Gain on current investments carried at FVTPL	(0.96)	(1.15)
Gain on sale of current investments carried at FVTPL	(19.19)	(5.77)
Finance costs	113.34	5.36
Unrealized exchange difference on cash held in foreign currencies	0.24	(0.15)
Unrealised exchange difference (Net)	(4.17)	1.22
Profit on disposal of property, plant and equipment*	0.00	0.00
Expense recognized in respect of equity-settled share-based payments	32.87	45.28
	790.08	20.47
Movements in working capital:		
(Increase)/decrease in inventories	327.72	(753.79)
(Increase)/decrease in trade receivables	(2,296.10)	20.53
(Increase)/decrease in other financial assets	(189.78)	(14.38)
(Increase)/decrease in other assets	207.16	(161.44)
Increase/(decrease) in trade and other payables	(56.75)	410.46
Increase/(decrease) in provisions	80.78	7.20
Increase/(decrease) in other financial liabilities	(5.85)	(15.35)
Increase/(decrease) in other liabilities	485.52	740.08
Cash generated from/(used in) operations	(657.22)	253.78
Income taxes paid	(26.06)	(14.13)
Net cash generated from/(used in) operating activities (A)	(683.28)	239.65
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(146.34)	(94.06)
Payment for intangible assets (including under development)	(162.38)	(120.65)
Proceeds from disposal of property, plant and equipment*	0.00	0.00
Investments in Deposits with banks	(212.21)	(346.64)
Withdrawals of Deposits from banks	313.67	697.03
Payments for purchase of investments in liquid mutual funds	(2,434.00)	(1,835.00)
Proceeds from redemption of investments in liquid mutual funds	2,337.25	1,386.77
Interest received	2.90	30.98
Net cash used in investing activities (B)	(301.11)	(281.57)
Cash flows from financing activities		
Proceeds from exercise of restricted stock units/employee stock options	0.92	7.33
Proceeds from short-term borrowings	3,203.91	-
Repayment of short-term borrowings	(2,197.77)	-
Principal payment on lease liabilities	(2.76)	(3.50)
Interest payment on lease liabilities	(7.05)	(2.81)
Finance costs paid	(86.99)	(2.36)
Net cash generated from/(used in) financing activities (C)	910.26	(1.34)
Net decrease in cash and cash equivalents (A+B+C)	(74.13)	(43.26)
Cash and cash equivalents at the beginning of the year	187.72	81.64
Effects of exchange rate changes on the balance of cash held in foreign currencies	(0.24)	0.15
Cash and cash equivalents at the end of the period	113.35	38.53
Non-cash investing and financing activities		
Acquisition of right-of-use assets	5.22	95.44

* Amount below the rounding off norm adopted by the Company



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Notes

- 1 This Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024, Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024 and Unaudited Standalone Statement of Cash Flows for the period then ended has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations, 2015").
- 2 The Company has identified "telecom and data networking related products and related services" as its only reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments" and hence no segment information has been provided.
- 3 The Board of Directors of Saankhya Labs Private Limited (Saankhya Labs), Saankhya Strategic Electronics Private Limited (SSE) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT) on August 20, 2024. The Company received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC), Bengaluru on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.
In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 shares of the Company for every 100 shares held in Saankhya Labs. The allotment of the shares is pending as at September 30, 2024. Subsequent to the quarter ended September 30, 2024, the Company has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.
The amalgamation has been recorded in the Unaudited Standalone Financial Results using the pooling of interest method as specified in Appendix C to Ind AS 103, Business Combination of entities under common control. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. In accordance with the said Ind AS principles, amalgamation has been given effect with effect from April 1, 2023 and the comparative balances for all the prior periods presented in the Unaudited Standalone Financial Results have been restated.
In giving effect to the amalgamation:
A) All the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company.
B) The Company has recognised deferred tax benefit of Rs. 9.48 crore on April 1, 2023 relating to brought forward losses, Minimum Alternative Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.
C) The difference between the net identifiable assets acquired, existing investment in Saankhya Labs and shares to be issued on account of merger has been accounted for as Capital reserve amounting to Rs. 143.57 crore on April 01, 2023.
- 4 Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Company has recognised PLI incentive of Rs. 32.66 crore and Rs. 123.70 crore pertaining to the financial year ended March 31, 2023 and March 31, 2024 respectively under "other operating revenue" in the financial results for the year ended March 31, 2024. Based on the aforesaid approval the Company has recognised PLI incentive of Rs. 156.10 crore for the quarter ended September 30, 2024 and Rs. 222.80 crore for the six months period ended September 30, 2024 considering there is reasonable assurance that the Company will comply with the conditions attached to the PLI scheme and that the grant will be received.
- 5 The above Statement of Unaudited Standalone Financial Results, Unaudited Standalone Statement of Assets and Liabilities and Unaudited Standalone Statement of Cash Flows were reviewed and recommended by the Audit Committee of the Board and and subsequently approved by the Board of Directors at their respective meetings held on October 18, 2024.

Place: Bengaluru
Date: October 18, 2024



For and on behalf of the Board of Directors

Anand S. Khireya
Managing Director and CEO
(DIN: 10118880)

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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Statement of Unaudited Consolidated Financial Results

To
The Board of Directors
Tejas Networks Limited
5th Floor, J P Software Park
Plot No. 25, Sy, No 13, 14, 17 and 18
Konnapana Agrahara Village
Begur Hobli, Bengaluru -560 100

1. We have reviewed the unaudited consolidated financial results of Tejas Networks Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 of the Consolidated Statement) for the quarter and six months period ended September 30, 2024, the 'Unaudited Consolidated Statement of Assets and Liabilities' as on that date and the 'Unaudited Consolidated Statement of Cash Flows' for the six months period ended on that date (together the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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Price Waterhouse Chartered Accountants LLP

4. The Consolidated Statement includes the results of the following entities:

Parent Company

Tejas Networks Limited, India

Subsidiaries

- a) Tejas Communications Pte. Limited, Singapore
- b) Tejas Communications (Nigeria) Limited, Nigeria
- c) Saankhya Labs Inc, USA

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results includes the financial results of 3 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 18.78 crores and net assets of Rs. 6.28 crores as at September 30, 2024 and total revenue of Rs.6.45 crores and Rs. 8.43 crores, total net profit after tax of Rs. 0.23 crores and Rs. 0.47 crores and total comprehensive income of Rs. 0.06 crores and Rs. 0.31 crores for the quarter and six months period ended September 2024 respectively, and cash inflows of 1.58 crores for the six months period ended September 30, 2024, as considered in the Consolidated Statement. According to the information and explanations given to us by the Management, the financial results are not material to the Group.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prasanna

Prasanna Padar Mahabala
Partner

Membership Number: 206477
UDIN: 24206477BKEWRD4240

Place: Bengaluru
Date: October 18, 2024



Tejas Networks Limited

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Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2024

Particulars	(Rs. in crore except per share data)					
	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a) Revenue from sale of goods and rendering of services	2,655.16	1,496.07	395.95	4,151.23	583.84	2,314.32
b) Other operating revenue (Refer note - 6)	156.10	66.70	-	222.80	0.24	156.60
Total Revenue from operations	2,811.26	1,562.77	395.95	4,374.03	584.08	2,470.92
II Other Income	10.61	13.03	17.97	23.64	37.21	64.66
III Total income (I + II)	2,821.87	1,575.80	413.92	4,397.67	621.29	2,535.58
IV EXPENSES						
(a) Cost of materials consumed	2,001.65	1,097.63	258.76	3,099.28	379.12	1,564.06
(b) Purchases of stock in trade	40.09	31.68	5.92	71.77	7.00	41.86
(c) Changes in inventories of stock in trade, work in progress and finished goods	(71.06)	(5.79)	(14.79)	(76.85)	(17.10)	(20.82)
(d) Employee benefit expense	122.58	94.97	79.35	217.55	156.40	351.49
(e) Finance costs	61.01	56.56	7.00	117.57	11.67	50.75
(f) Depreciation and amortization expense	73.80	64.95	41.68	138.75	76.10	182.45
(g) Allowance for expected credit loss	(4.59)	0.89	8.45	(3.70)	6.19	15.21
(h) Other expenses	187.88	113.36	45.29	301.24	85.53	250.36
Total Expenses (IV)	2,411.36	1,454.25	431.66	3,865.61	704.91	2,435.36
V Profit/(Loss) before tax (III - IV)	410.51	121.55	(17.74)	532.06	(83.62)	100.22
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	74.73	23.47	(1.93)	98.20	(11.78)	21.79
(2) Deferred tax expense/(benefit)	60.60	20.60	(3.17)	81.20	(32.91)	15.45
Total tax expense/(benefit)	135.33	44.07	(5.10)	179.40	(44.69)	37.24
VII Profit/(Loss) after tax (V - VI)	275.18	77.48	(12.64)	352.66	(38.93)	62.98
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the post-employment benefit obligation expense	(0.99)	(0.67)	1.99	(1.66)	1.26	(5.30)
Income tax relating to above	0.18	(0.04)	(0.05)	0.14	(0.05)	0.97
Items that will be reclassified to profit or loss						
Gains/(losses) in cash flow hedges	0.24	(0.66)	-	(0.42)	-	0.09
Exchange differences on translation of foreign operations	(0.03)	0.09	0.11	0.06	0.15	0.06
Income tax relating to gains/(losses) in cash flow hedges	(0.05)	0.12	-	0.07	-	-
IX Total comprehensive income/(loss) for the period (VII + VIII)	274.53	76.32	(10.59)	350.85	(37.57)	58.80
X Equity Share Capital (Face value of Rs. 10/- each)	174.53	174.27	172.99	174.53	172.99	173.98
XI Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	2,975.51
XII Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	16.06	4.54	(0.74)	20.61	(2.30)	3.71
(2) Diluted	15.75	4.44	(0.74)	20.22	(2.30)	3.65



Initialed for identification purpose only



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Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in crore)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	261.87	209.46
Capital work-in-progress	52.36	15.03
Right-of-use assets	124.71	127.80
Goodwill	211.81	211.81
Other Intangible assets	440.64	411.49
Intangible assets under development	273.81	220.36
Financial assets		
(i) Investments*	0.00	0.00
(ii) Trade receivables	256.00	47.75
(iii) Other financial assets	17.60	15.18
Current tax assets (net)	-	34.66
Deferred tax assets (net)	-	26.64
Other non-current assets	122.23	113.89
Total non-current assets	1,761.03	1,434.07
Current assets		
Inventories	3,411.13	3,737.74
Financial assets		
(i) Investments	450.62	333.71
(ii) Trade receivables	3,502.48	1,410.15
(iii) Cash and cash equivalents	119.75	192.55
(iv) Bank balances other than (iii) above	7.89	109.35
(v) Other financial assets	397.65	210.47
Other current assets	564.83	774.49
Total current assets	8,454.35	6,768.46
Total assets	10,215.38	8,202.53
Equity and Liabilities		
Equity		
Equity share capital	174.53	173.98
Other equity	3,545.72	2,975.51
Total equity	3,720.25	3,149.49
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	132.70	133.37
(ii) Other financial liabilities	-	168.99
Provisions	61.57	14.03
Deferred tax liabilities (net)	54.56	-
Total non-current liabilities	248.83	316.39
Current liabilities		
Financial liabilities		
(i) Borrowings	2,768.27	1,744.09
(ii) Lease liabilities	9.83	6.86
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	254.94	215.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,528.98	1,623.84
(iv) Other financial liabilities	99.45	119.78
Provisions	56.75	21.07
Current tax liabilities (net)	37.27	-
Other current liabilities	1,490.81	1,005.53
Total current liabilities	6,246.30	4,736.65
Total liabilities	6,495.13	5,053.04
Total equity and liabilities	10,215.38	8,202.53

* Amount below the rounding off norm adopted by the Company



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Unaudited Consolidated Statement of Cash Flows

(Rs. in crore)

Particulars	Six months ended	Six months ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(Loss) before tax	532.06	(83.62)
Adjustments to reconcile net profit to net cash generated from operating activities:		
Depreciation and amortization expense	138.75	76.10
Allowance for expected credit loss	(3.70)	6.19
Interest Income	(2.43)	(29.02)
Unwinding of discount on fair valuation of financials assets	(0.34)	(0.34)
Gain on current investments carried at FVTPL	(0.96)	(1.15)
Gain on sale of current investments carried at FVTPL	(19.19)	(5.77)
Finance costs	117.57	11.67
Unrealised exchange difference on cash held in foreign currencies	0.24	(0.15)
Unrealised exchange difference (Net)	(4.12)	1.40
Profit on disposal of property, plant and equipment*	0.00	0.00
Expense recognized in respect of equity-settled share-based payments	32.87	45.28
	790.75	20.59
Movements in working capital:		
(Increase)/decrease in inventories	326.61	(753.79)
(Increase)/decrease in trade receivables	(2,294.95)	23.52
(Increase)/decrease in other financial assets	(189.89)	(14.38)
(Increase)/decrease in other assets	207.57	(162.60)
Increase/(decrease) in trade and other payables	(53.16)	416.08
Increase/(decrease) in provisions	80.78	7.20
Increase/(decrease) in other financial liabilities	(8.52)	(19.76)
Increase/(decrease) in other liabilities	485.28	740.19
Cash generated from/(used in) operations	(655.53)	257.05
Income taxes paid	(26.06)	(14.20)
Net cash generated from/(used in) operating activities (A)	(681.59)	242.85
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(146.34)	(94.06)
Payment for intangible assets (including under development)	(162.38)	(120.65)
Proceeds from disposal of property, plant and equipment*	0.00	0.00
Investments in Deposits with banks	(212.21)	(346.64)
Withdrawals of Deposits from banks	313.67	697.03
Payments for purchase of investments in liquid mutual funds	(2,434.00)	(1,835.00)
Proceeds from redemption of investments in liquid mutual funds	2,337.25	1,386.77
Interest received	2.90	31.08
Net cash used in investing activities (B)	(301.11)	(281.47)
Cash flows from financing activities		
Proceeds from exercise of restricted stock units/employee stock options	0.92	7.33
Proceeds from short-term borrowings	3,203.91	-
Repayment of short-term borrowings	(2,197.77)	-
Principal payment of lease liabilities	(2.76)	(3.50)
Interest payment of lease liabilities	(7.05)	(2.81)
Finance costs paid	(87.11)	(2.50)
Net cash generated from/(used in) financing activities (C)	910.14	(1.48)
Net decrease in cash and cash equivalents (A+B+C)	(72.56)	(40.10)
Cash and cash equivalents at the beginning of the year	192.55	85.39
Effects of exchange rate changes on the balance of cash held in foreign currencies	(0.24)	0.15
Cash and cash equivalents at the end of the period	119.75	45.44
Non-cash investing and financing activities		
Acquisition of right-of-use assets	5.22	95.44

* Amount below the rounding off norm adopted by the Company



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Notes

- The Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2024, Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024 and Unaudited Consolidated Statement of Cash Flows for the period then ended includes the results of Tejas Networks Limited ('the Company' or 'the Holding Company' or 'the Parent') and the following subsidiaries (Parent and Subsidiaries collectively referred as 'the Group' hereinafter):
 Subsidiaries:
 - Tejas Communication Pte. Limited, Singapore
 - Tejas Communications (Nigeria) Limited, Nigeria
 - Saankhya Labs Inc, USA
- This Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2024, Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024 and Unaudited Consolidated Statement of Cash Flows for the period then ended has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations, 2015").
- The Group has identified "telecom and data networking related products and related services" as its only reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments" and hence no segment information has been provided.
- Summary of key Unaudited Standalone Financial Results of the Company is as follows:

Particulars	(Rs. in crore)					
	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues from operations	2,810.14	1,562.03	394.51	4,372.17	582.56	2,473.66
Profit/(Loss) before tax	411.28	124.39	(14.40)	535.67	(77.25)	113.65
Profit/(Loss) after tax	266.18	81.07	(9.41)	347.25	(23.30)	85.43

Note: The Unaudited Standalone Financials Results of the Company for the above mentioned periods are available in the investors section in www.tejasnetworks.com and also with the stock exchanges where it is listed. The above information has been extracted from the Unaudited Standalone Financial Results of the Company.

- The Board of Directors of Saankhya Labs Private Limited (Saankhya Labs), Saankhya Strategic Electronics Private Limited (SSE) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT) on August 20, 2024. The Company received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC) on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.
 In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 shares of the Company for every 100 shares held in Saankhya Labs. The allotment of the shares is pending as at September 30, 2024. Subsequent to the quarter ended September 30, 2024, the Company has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.
 In giving effect to the amalgamation in these Unaudited Consolidated Financial Results for the quarter ended September 30, 2024, the Company has:
 A) Recognised deferred tax benefit of Rs. 9.48 crore relating to brought forward losses, Minimum Alternate Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.
 B) The Financial Liability recognised initially to acquire Non controlling Interest amounting to Rs. 169.23 crore has been reversed to other equity.
 C) The shares pending to be issued to the shareholders holding 35.60% shares in Saankhya Labs has been included under other equity.
- Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Company has recognised PLI incentive of Rs. 32.66 crore and Rs. 123.70 crore pertaining to the financial year ended March 31, 2023 and March 31, 2024 respectively under "other operating revenue" in the financial results for the year ended March 31, 2024. Based on the aforesaid approval the Company has recognised PLI incentive of Rs. 156.10 crore for the quarter ended September 30, 2024 and Rs. 222.80 crore for the six months period ended September 30, 2024 considering there is reasonable assurance that the Company will comply with the conditions attached to the PLI scheme and that the grant will be received.
- The above Statement of Unaudited Consolidated Financial Results, Unaudited Consolidated Statement of Assets and Liabilities and Unaudited Consolidated Statement of Cash Flows were reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on October 18, 2024.

Place: Bengaluru
 Date: October 18, 2024



For and on behalf of the Board of Directors

Anand S. Ahreya
 Managing Director and CEO
 (DIN: 18118880)



Initialed for identification purpose only



Press Release

Significant revenue growth and profitability mark a strong Q2 25 for Tejas

**Q2 25 revenue of Rs. 2,811 crore (YoY 610%) and Net Profit of Rs. 275 crore
H1 25 revenue of Rs. 4,374 crore (YoY 649%) and Net Profit of Rs. 353 crore**

Bengaluru, October 18, 2024: Tejas Networks [BSE: 540595, NSE: TEJASNET] today reported its financial results for the second quarter ended September 30, 2024. Tejas Networks designs, develops, manufactures and sells high-performance telecom and networking products, which are used to build high-speed communication networks.

	Amount in Rs. Cr			
	Q2-FY25	Q2-FY24	H1-FY25	H1-FY24
Net Revenue	2,811	396	4,374	584
PBT	411	(18)	532	(84)
PAT	275	(13)	353	(39)

Mr. Anand Athreya, Managing Director and CEO of Tejas Networks said, "In Q2-FY25 we made record deliveries of 30,000+ 4G sites. We had continued success with GPON and DWDM wins, both in India and globally. We remain focused on expanding our product portfolio and pursuing market opportunities in line with our strategy."

Mr. Sumit Dhingra, CFO said, "In Q2-FY25 we had a strong QoQ and YoY growth with a revenue of 2,811 crore. We ended the quarter with an order book of Rs. 4,845 crore and a net profit of Rs. 275 crore. In this quarter we also completed the merger of Saankhya Labs with Tejas."





About Tejas Networks Limited

Tejas Networks Ltd. designs and manufactures high-performance wireline and wireless networking products for telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas Networks Ltd. is a part of the Tata Group, with Panatone Finvest Ltd. (a subsidiary of Tata Sons Pvt. Ltd.) being the majority shareholder.

For more information, visit Tejas Networks Ltd. at <http://www.tejasnetworks.com> or contact

Investor Relations: ir@india.tejasnetworks.com

Attn: Mr. Santosh Kesavan: skeshavan@india.tejasnetworks.com Phone: +91 80 41794600

SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the industry in which the Company operates. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.





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Extract of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2024

Sl. No.	Particulars	(Rs. in crore except per share data)		
		Quarter ended September 30, 2024	Six months ended September 30, 2024	Quarter ended September 30, 2023
1	Total Income from operations*	2,811.26	4,374.03	395.95
2	Net Profit/(Loss) before tax	410.51	532.06	(17.74)
3	Net Profit/(Loss) after tax	275.18	352.66	(12.64)
4	Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income/(Loss) after tax)	274.53	350.85	(10.59)
5	Equity Share Capital (Face value of Rs. 10/- each)	174.53	174.53	172.99
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-
7	Earnings/(Loss) per equity share (of Rs. 10/- each)			
	(i) Basic	16.06	20.61	(0.74)
	(ii) Diluted	15.75	20.22	(0.74)

Notes

1 Key Unaudited Standalone Financial Information of the company is given below:

Particulars	Quarter ended September 30, 2024	Six months ended September 30, 2024	Quarter ended September 30, 2023
Total Income from operations*	2,810.14	4,372.17	394.51
Net Profit/(Loss) before tax	411.28	535.67	(14.40)
Net Profit/(Loss) after tax	266.18	347.25	(9.41)

2 The above is an extract of the detailed format of quarterly unaudited financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly unaudited standalone financial results are available on the website of the Stock Exchange(s) and the Company (www.tejasnetworks.com).

3 The Board of Directors of Saankhya Labs Private Limited (Saankhya Labs), Saankhya Strategic Electronics Private Limited (SSE) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT) on August 20, 2024. The Company received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC) on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.

In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 shares of the Company for every 100 shares held in Saankhya Labs. The allotment of the shares is pending as at September 30, 2024. Subsequent to the quarter ended September 30, 2024, the Company has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.

In giving effect to the amalgamation in these Unaudited Consolidated Financial Results for the quarter ended September 30, 2024, the Company has:

A) Recognised deferred tax benefit of Rs. 9.48 crore relating to brought forward losses, Minimum Alternate Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.

B) The Financial Liability recognised initially to acquire Non controlling Interest amounting to Rs. 169.23 crore has been reversed to other equity.

C) The shares pending to be issued to the shareholders holding 35.60% shares in Saankhya Labs has been included under other equity.

4 Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Company has recognised PLI incentive of Rs. 32.66 crore and Rs. 123.70 crore pertaining to the financial year ended March 31, 2023 and March 31, 2024 respectively under "other operating revenue" in the financial results for the year ended March 31, 2024. Based on the aforesaid approval the Company has recognised PLI incentive of Rs. 156.10 crore for the quarter ended September 30, 2024 and Rs. 222.80 crore for the six months period ended September 30, 2024 considering there is reasonable assurance that the Company will comply with the conditions attached to the PLI scheme and that the grant will be received.

* excludes other income.

Place: Bengaluru
Date: October 18, 2024



For and on behalf of the Board of Directors

Anand Sathya
Managing Director and CEO
(DIN: 10118880)