

## 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 half year ended September 30, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022', 'Unaudited Standalone Statement of Assets and Liabilities as on that date and 'Unaudited Standalone Statement of Cash Flows' for the six months ended on that date (together the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the 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 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.



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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)

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5. We draw your attention to Note 7 to the Standalone Statement which explains the uncertainties and the management's assessment of the financial impact (including recoverability of carrying value of assets) due to supply constraints and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Mohan Danivas S A  
Partner

Membership Number: 209136  
UDIN: 22209136BAOXP8102

Place: Bengaluru  
Date: October 21, 2022



**Tejas Networks Limited**

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**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022**

Particulars	(Rs in crore except per share data)					
	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	205.77	125.63	172.53	331.40	316.60	549.14
II Other Income	19.38	18.69	4.09	38.07	12.47	43.25
III Total income (I + II)	225.15	144.32	176.62	369.47	329.07	592.39
<b>IV EXPENSES</b>						
(a) Cost of materials consumed	112.30	67.40	91.05	179.70	157.01	290.74
(b) Purchases of stock in trade	7.08	8.93	1.79	16.01	11.07	23.69
(c) Changes in inventories of stock in trade	(1.00)	0.28	(0.24)	(0.72)	(1.67)	(3.65)
(d) Employee benefit expense	39.40	37.17	30.45	76.57	57.47	124.51
(e) Finance costs	1.45	0.88	0.85	2.33	2.08	3.03
(f) Depreciation and amortization expense	23.88	23.37	18.28	47.25	34.67	76.78
(g) Allowance for expected credit loss	(8.21)	(4.71)	5.14	(12.92)	6.30	87.91
(h) Other expenses	31.12	23.98	26.15	55.10	50.72	107.53
Total expenses (IV)	206.02	157.30	173.47	363.32	317.65	710.54
V Profit/(Loss) before tax (III - IV)	19.13	(12.98)	3.15	6.15	11.42	(118.15)
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	1.36	(0.89)	0.19	0.47	1.63	0.19
(2) Deferred tax expense/(benefit)	8.51	(5.41)	(0.52)	3.10	(1.17)	(54.61)
Total tax expense/(benefit)	9.87	(6.30)	(0.33)	3.57	0.46	(54.42)
VII Profit/(Loss) after tax (V - VI)	9.26	(6.68)	3.48	2.58	10.96	(63.73)
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit obligation	(3.00)	(0.05)	(1.90)	(3.05)	(1.85)	(2.08)
Income tax relating to above	0.53	-	0.33	0.53	0.32	-
IX Total comprehensive income/(loss) for the period (VII + VIII)	6.79	(6.73)	1.91	0.06	9.43	(65.81)
X Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	0.61	(0.44)	0.36	0.17	1.15	(6.07)
(2) Diluted (Refer Note - 11)	0.57	(0.44)	0.28	0.16	0.91	(6.07)



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#### Standalone Statement of Assets and Liabilities

Particulars	(Rs. in crore)	
	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	51.68	40.09
Capital work in progress	3.98	-
Right-of-use assets	46.83	14.56
Intangible assets	85.69	83.20
Intangible assets under development	55.44	39.61
Financial assets		
(i) Investments	294.81	10.87
(ii) Trade receivables	10.89	7.07
(iii) Other financial assets	5.11	5.67
Current Tax Asset (net)	32.55	35.63
Deferred Tax Assets	108.77	111.33
Other non-current assets	23.61	23.19
<b>Total non-current assets</b>	<b>719.36</b>	<b>371.22</b>
<b>Current assets</b>		
Inventories	380.82	278.02
Financial assets		
(i) Investments	309.32	401.78
(ii) Trade receivables	338.94	275.51
(iii) Cash and cash equivalents	63.93	45.50
(iv) Bank balances other than (iii) above	653.50	299.68
(v) Other financial assets	368.83	363.16
Other current assets	115.46	74.38
<b>Total current assets</b>	<b>2,230.80</b>	<b>1,738.03</b>
<b>Total assets</b>	<b>2,950.16</b>	<b>2,109.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	155.38	117.82
Other equity	2,497.09	1,809.28
<b>Total equity</b>	<b>2,652.47</b>	<b>1,927.10</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	45.80	11.95
Provisions	1.27	0.49
<b>Total non-current liabilities</b>	<b>47.07</b>	<b>12.44</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	5.15	7.81
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	26.91	11.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	164.67	105.22
(iii) Other financial liabilities	24.42	20.31
Provisions	12.02	6.66
Other current liabilities	17.45	18.23
<b>Total current liabilities</b>	<b>250.62</b>	<b>169.71</b>
<b>Total liabilities</b>	<b>297.69</b>	<b>182.15</b>
<b>Total equity and liabilities</b>	<b>2,950.16</b>	<b>2,109.25</b>





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**Standalone statement of Cash Flows**

Particulars	(Rs. in crore)	
	Six months ended	Six months ended
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	6.15	11.42
Adjustments to reconcile net profit to net cash generated from operating activities:		
Depreciation and amortization expense	47.25	34.67
Allowance for expected credit loss (net)	(12.92)	6.30
Interest income	(23.62)	(9.44)
(Gain)/Loss on current investment carried at fair value through statement of profit and loss	0.43	(0.08)
(Gain)/Loss on sale of current investment carried at fair value through statement of profit and loss	(12.83)	(0.54)
Finance costs recognized in profit or loss	2.33	2.08
Unrealized Exchange Difference on cash held in foreign currencies	(0.51)	(0.15)
Unrealised Exchange Difference (Net)	(2.54)	(0.47)
Expense recognized in respect of equity-settled share-based payments	9.01	3.88
	<b>12.75</b>	<b>47.67</b>
Movements in working capital:		
(Increase)/decrease in inventories	(102.80)	(13.08)
(Increase)/decrease in trade receivables	(49.46)	(7.86)
(Increase)/decrease in loans	-	0.14
(Increase)/decrease in other financial assets	(8.91)	(0.45)
(Increase)/decrease in other assets	(40.96)	(33.67)
Increase/(decrease) in trade and other payables	72.57	31.44
Increase/(decrease) in provisions	3.01	1.67
Increase/(decrease) in other financial liabilities	(1.12)	(10.34)
Increase/(decrease) in other liabilities	(0.78)	(1.86)
<b>Cash generated from/(used in) operations</b>	<b>(115.70)</b>	<b>13.66</b>
Income taxes refund/(paid)	2.73	21.81
<b>a) Net cash generated from/(used in) operating activities</b>	<b>(112.97)</b>	<b>35.47</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment	(19.86)	(9.89)
Expenditure on intangible assets (including under development)	(52.93)	(42.48)
Investments in Deposits with banks	(389.61)	(89.69)
Investments in Deposits with financial institutions	-	(165.48)
Withdrawals of Deposits from banks	37.15	29.51
Withdrawals of Deposits from financial institutions	2.97	35.51
Investments in mutual funds	(2,603.32)	(945.29)
Redemption of mutual funds	2,708.17	394.37
Investment in subsidiary	(283.94)	-
Interest received	20.98	6.79
<b>b) Net cash (used in) investing activities</b>	<b>(580.39)</b>	<b>(786.65)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of restricted stock units/employee stock options	3.80	7.59
Proceeds from Issue of equity shares through private placement (net of issue expense)	712.50	499.81
Proceeds from Issue of Share Warrants	-	337.50
Principal payment on lease liabilities	(2.77)	(3.12)
Interest payment on lease liabilities	(1.96)	(1.13)
Finance costs paid	(0.29)	(0.90)
<b>c) Net cash generated from/(used in) financing activities</b>	<b>711.28</b>	<b>839.75</b>
<b>d) Net decrease in cash and cash equivalents</b>	<b>17.92</b>	<b>88.57</b>
Cash and cash equivalents at the beginning of the period	45.50	52.44
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.51	0.15
<b>Cash and cash equivalents at the end of the period</b>	<b>63.93</b>	<b>141.16</b>



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### Notes

- 1 This Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2022 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, 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").
- 2 The Company's operations comprise of only one segment viz. Networking equipment.
- 3 In July 2017, Income Tax Department initiated proceedings under section 132 of the Income Tax Act, 1961 for assessment years 2012-13 to 2018-19. During the year 2019-20, 2020-21 and 2022-23 certain other agencies sent notices as part of their inquiries, which were duly responded / attended by the Company and its officials.

In FY 2019-20, the Income Tax assessments for AY 2012-13 to 2018-19 were carried out and the Company received Income Tax demands for Rs. 25.62 crore (after adjusting carry forward losses of earlier years) and Rs. 0.48 crore for AY 2017-18 and AY 2018-19, respectively. Pursuant to the Company's application for rectification of certain errors in the aforesaid orders, during the quarter ended September 30, 2020, the Company received rectification orders for AY 2012-13 to AY 2018-19 under section 154 of the IT Act. Certain brought forward losses which were not considered in the earlier demand orders were allowed and other computation errors were corrected in the rectification orders resulting in a cumulative net refund position. The Company has also filed appeal against the orders for the aforementioned assessment years disputing certain disallowances. The management is of the view that the outcome of these proceedings/ notices has no material adverse impact on the Company's financial results.

- 4 During FY 2018-19 and 2019-20, the Company received demand orders for Rs. 42.92 crore towards additional duty and penalty from the Customs Excise and Service Tax Appellate Tribunal (CESTAT) on the applicability of excise duty on software used in the multiplexer products pertaining to FY 2002-03 to FY 2009-10. Further, an additional penalty on certain officers of the Company amounting to Rs. 0.90 crore was raised. The Company has filed a stay application before the Honourable Supreme Court and has also filed an appeal before CESTAT. During the previous year the Company received a demand order for Rs. 3.32 crore for FY 2010-11 to FY 2013-14 on similar matters. The Company has filed appeals with the concerned authorities. Based on an assessment, supported by an external legal opinion, Management has concluded that the Company has a strong case to defend its position in the above matters and accordingly, no provision has been made in this regard.
- 5 The Company has, at various grant dates issued Restricted Stock Units (RSUs) to its employees at face value of the Company's share, which were approved by the Nomination and Remuneration Committee and the Board of Directors. For the quarter ended September 30, 2022, an amount of Rs. 5.72 crore (September 30, 2021: Rs. 2.09 crore) has been recorded as employee share expenses based on requirements in Ind AS 102, 'Share-based payments'. The RSUs granted and outstanding as at September 30, 2022, aggregates to 19,81,912 (September 30, 2021: 15,62,155).
- 6 The Company has from time to time in the normal course of business entered into factoring agreements on a non-recourse basis with bankers/factoring institutions for some of the trade receivables. As at September 30, 2022 the trade receivables do not include receivables amounting to Rs. 24.86 crore (September 30, 2021: 23.06 crore) which have been derecognized in accordance with Ind AS 109, 'Financial Instruments', pursuant to such factoring arrangements entered in the current quarter.
- 7 **Impact due to supply constraints and other conditions relating to COVID-19 pandemic**  
The spread of COVID-19 severely impacted businesses around the globe. The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the quarter ended September 30, 2022.

During the quarter ended September 30, 2022, the Company continued to face delays in executing certain orders-in-hand, due to an increase in lead-time for sourcing semiconductor components. Based on current assessment, management is of the view that some uncertainty is likely to continue for the next few quarters, till the demand-supply situation in the semiconductor component industry stabilises.

In the view of the management, there is no significant impact on the immediate liquidity position of the company based on management's evaluation of future cash flows for the next one year. As at September 30, 2022, management has made an assessment of the recoverability of carrying values of Property, Plant and Equipment, Intangible assets, Inventories and Financial assets. Management has taken into account all possible impact of known events arising from COVID-19 pandemic and supply constraints in making this assessment and has concluded that no further adjustments are considered necessary. The above impact assessment is however a continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.



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**8 Issue of Equity shares and Warrants through Preferential allotment**

During the year ended March 31, 2022, the Company made preferential allotment, based on the approval of the Board of Directors, as follows:

- 1,93,79,845 equity shares, having face value of Rs. 10/- each, at a price of Rs. 258 per Equity Share, aggregating to Rs. 500 crore ("Subscription Shares");
- 3,68,21,706 warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of Rs. 258 per equity share aggregating to Rs. 950 crore ("Series A Warrant Exercise Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 11 (eleven) months from the date of allotment of the warrants ("Series A Warrants"); and
- 1,55,03,876 warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of Rs. 258 per equity share aggregating to Rs. 400 crore ("Series B Warrant Exercise Price"), which may be exercised in one or more tranches during the period commencing after the expiry of 12 (twelve) months from the date of allotment of the warrants until expiry of 18 (eighteen) months from the date of allotment of the warrants ("Series B Warrants");

on terms and conditions as determined by the Board in accordance with the SEBI (ICDR) Regulations and other applicable laws, and as set out in the share subscription agreement executed between the Company and Panatone Finvest Limited (a subsidiary of Tata Sons Private Limited),

The Company on September 7, 2021 received a total amount aggregating to Rs. 837.50 crore, which includes exercise price on subscription shares amounting to Rs. 500 crore and 25% of the Series A Warrants and Series B Warrants amounting to Rs. 237.50 crore and Rs. 100 crore respectively.

In view of substantial acquisition of securities, voting rights and control over the Company, Panatone Finvest Limited along with Akashastha Technologies Private Limited (a subsidiary of Panatone Finvest limited) and Tata Sons Private Limited made an Open Offer to acquire 4,02,55,631 fully paid-up equity shares at Rs. 258/- per equity share. The open offer tendering commenced on October 11, 2021 and ended on October 26, 2021. 2,592 equity shares were acquired through the open offer. Upon completion of the Open Offer, Panatone Finvest Limited is designated as promoter of the Company and Akashastha Technologies Limited and Tata Sons Private Limited as members of the Promoter Group of the Company.

During the previous quarter, Panatone Finvest Limited exercised the right attached to the Series A Warrants and subscribed to the equity shares by remitting the balance 75% of the Exercise Price of Series A Warrant amounting to Rs. 712.50 crore. On April 8, 2022, the Company allotted 3,68,21,706 equity shares upon exercise of warrants. The balance 75% of Series B Warrants shall be payable at the time of allotment of equity shares pursuant to exercise of rights attached to Series B Warrants to subscribe to equity share. The 25% of consideration amount received upfront against Series B Warrants shall be adjusted / set-off against the issue price for the resultant equity shares.

**9 Pursuant to a definitive agreement entered into by the Company with Saankhya Labs Private Limited (Saankhya Labs) and its shareholders on March 30, 2022, the Company acquired majority stake in Saankhya Labs Private Limited on July 1, 2022. The Company at various dates acquired 64.40% of equity shares in aggregate through secondary purchase at a price of Rs. 454.19 per equity share amounting to 283.94 crore.**

On July 08, 2022, Saankhya Labs has acquired 100% Shareholding in Saankhya Strategic Electronics Private Limited (SSE) which was incorporated with the main objective to develop, maintain and service all types of communication systems, electronic products, semiconductor integrated circuits/ chips, micro controllers, digital signal processors, processing algorithms, embedded software and related hardware and software. Consequent to such acquisition SSE has become a wholly-owned subsidiary of Saankhya Labs and step-down subsidiary of the Company with effect from July 08, 2022.

**10 The Board of Directors of the Company, at its meeting held on September 29, 2022, approved the Draft Scheme of Amalgamation of Saankhya Labs and SSE, with the Company and the respective stakeholders (the "Scheme"). The Company has filed the scheme with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 30, 2022. Upon implementation of the scheme, the shareholders holding remaining 35.60% equity shares in Saankhya Labs Private Limited will be issued 112 equity shares of the Company for every 100 equity shares held in Saankhya Labs Private Limited.**

The Scheme is subject to receipt of necessary approvals from the National Company Law Tribunal (NCLT), Stock Exchanges, the Securities and Exchange Board of India (SEBI), Shareholders, Creditors and such other persons and authorities, as may be required. Till such approvals are received, Saankhya Labs and SSE will continue to operate as majority-owned subsidiaries of Tejas Networks Limited.

- 11 Potentially issuable equity shares, on account of Share Options/RUs issued to employees and share warrants, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti-dilutive for the period presented.
- 12 Previous period's figures have been regrouped/reclassified wherever necessary, to confirm with the current period's presentation for the purpose of comparability.
- 13 The above statement of standalone financial results, standalone statement of assets and liabilities and standalone statement of cash flows was 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 21, 2022.

For and on behalf of the Board of Directors

  
Sanjay Nayak  
CEO and Managing Director  
(DIN: 01049871)



Place: Bengaluru  
Date: October 21, 2022



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