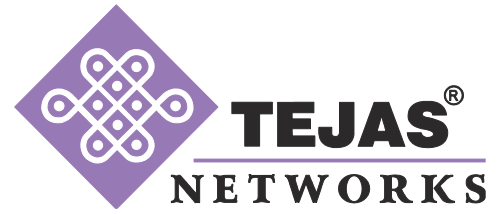


Tejas Networks Ltd.

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



July 19, 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 July 11, 2024 informing about the Board Meeting scheduled on July 19, 2024.

The Board of Directors of Tejas Networks Limited ('the Company') at their meeting held on Friday, July 19, 2024 at Bengaluru has inter alia considered and approved the following:

The Meeting started at 2.30 P.M. (IST) and ended at 5.10 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 ended June 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 40,731 Equity Shares of the Company pursuant to exercise of the Stock Options/ Restricted Stock Units by eligible employees/ Senior Management of the Company and Subsidiary of the Company under respective Stock Options Plans.

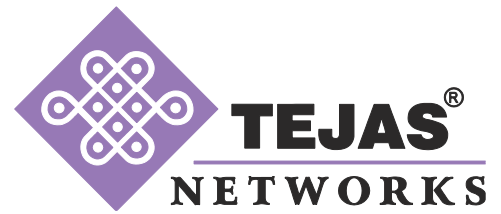
Consequently, on July 19, 2024 the paid-up share capital of the Company stands increased from Rs.1,70,99,59,000 divided into 17,09,95,900 equity shares of Rs.10/- each to Rs.1,71,03,66,310 divided into 17,10,36,631 equity shares of Rs.10/- each.

3. Grant of Restricted Stock Units

Approved the grant of 13,400 Restricted Stock Units at face value of Rs. 10/- each under Tejas Restricted Stock Unit Plans to the Employees/ Senior Management of the Company.

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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 ended June 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, July 19, 2024 at 7.00 P.M (IST) has already been intimated to Stock Exchanges vide our letter dated July 11, 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 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"), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 of the Consolidated Statement) for the quarter ended June 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024' (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
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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/NS00016 (ICAI registration number before conversion was 012754N)

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) Saankhya Labs Private Limited, India
 - c) Tejas Communications (Nigeria) Limited, Nigeria
 - d) Saankhya Strategic Electronics Private Limited, India
 - e) 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 4 subsidiaries which have not been reviewed by their auditors and whose financial results reflect total revenue of Rs.1.98 crores, total net profit after tax of Rs. 0.22 crores and total comprehensive income of Rs. 0.23 crores for the quarter ended June 30, 2024, as considered in the Consolidated Statement. According to the information and explanations given to us by the Management, the financial results of the aforesaid subsidiaries 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: 24206477BKEWQH2510

Place: Bengaluru
Date: July 19, 2024



Tejas Networks Limited

Registered and Corporate Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,
Konnappa Agrahara Village, Begur Hobli, Bengaluru 560 100, Karnataka, India.
Corporate Identity Number: L72900KA2000PLC026980
Tel: +91 80 4179 4600; Fax: +91 80 2852 0201
E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(Rs. in crore except per share data)

Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited (Refer note - 7)	Unaudited	Audited
I Revenue from operations				
a) Revenue from sale of goods and rendering of services	1,496.07	1,170.52	187.89	2,314.32
b) Other operating revenue (Refer note - 6)	66.70	156.36	0.24	156.60
Total Revenue from operations	1,562.77	1,326.88	188.13	2,470.92
II Other Income	13.03	12.29	19.24	64.66
III Total income (I + II)	1,575.80	1,339.17	207.37	2,535.58
IV EXPENSES				
(a) Cost of materials consumed	1,097.63	778.56	120.36	1,564.06
(b) Purchases of stock in trade	31.68	3.59	1.08	41.86
(c) Changes in inventories of stock in trade, work in progress and finished goods	(5.79)	18.85	(2.31)	(20.82)
(d) Employee benefit expense	94.97	111.19	77.05	351.49
(e) Finance costs	56.56	30.83	4.67	50.75
(f) Depreciation and amortization expense	64.95	58.18	34.42	182.45
(g) Allowance for expected credit loss	0.89	(2.83)	(2.26)	15.21
(h) Other expenses	113.36	108.19	40.24	250.36
Total Expenses (IV)	1,454.25	1,106.56	273.25	2,435.36
V Profit/(Loss) before tax (III - IV)	121.55	232.61	(65.88)	100.22
VI Income tax expense/(benefit)				
(1) Current tax expense/(benefit)	23.47	65.03	(9.85)	21.79
(2) Deferred tax expense/(benefit)	20.60	20.80	(29.74)	15.45
Total tax expense/(benefit)	44.07	85.83	(39.59)	37.24
VII Profit/(Loss) after tax (V - VI)	77.48	146.78	(26.29)	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	(0.67)	(2.50)	(0.73)	(5.30)
Income tax relating to above	(0.04)	1.02	-	0.97
Items that will be reclassified to profit or loss				
Gains/(losses) in cash flow hedges	(0.66)	0.30	-	0.09
Exchange differences on translation of foreign operations	0.09	(0.06)	0.04	0.06
Income tax relating to gains/(losses) in cash flow hedges	0.12	-	-	-
IX Total comprehensive income/(loss) for the period (VII + VIII)	76.32	145.54	(26.98)	58.80
X Equity Share Capital (Face value of Rs. 10/- each)	174.27	173.98	172.84	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	4.54	8.61	(1.56)	3.71
(2) Diluted	4.44	8.48	(1.56)	3.65



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Purpose Only**



Tejas Networks Limited

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E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Notes

1 The Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 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' hereinunder):

Subsidiaries:

- Tejas Communication Pte. Limited, Singapore
- Saankhya Labs Private Limited (Saankhya Labs)
- Tejas Communications (Nigeria) Limited, Nigeria
- Saankhya Strategic Electronics Private Limited (SSE)
- Saankhya Labs Inc, USA

2 This Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 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").

3 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.

4 Summary of key Unaudited Standalone Financial Results of the Company is as follows:

Particulars	(Rs. in crore)			
	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
Revenues from operations	1,540.97	1,305.32	167.35	2,370.46
Profit/(Loss) before tax	124.60	241.14	(51.06)	123.75
Profit/(Loss) after tax	79.85	159.19	(14.65)	81.98

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.

5 a) The Board of Directors of the Company, at its meeting held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") of Saankhya Labs and SSE (Transferor Companies) with the Company and the respective stakeholders. On September 30, 2022, the Company filed the Scheme with the National Stock Exchange of India Limited and BSE Limited respectively and on July 6, 2023 both the Stock Exchanges have conveyed their "No Objection" to the Scheme.

Further, on July 27, 2023, the Company filed the merger application under Section 230 and 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) Bengaluru, for the merger of Transferor Companies with the Company. Pursuant to the Hon'ble NCLT, Bengaluru order dated December 7, 2023, the Company on February 9, 2024 held separate meetings of the Equity Shareholders and Unsecured Creditors of the Company for purpose of considering and approving the Scheme of Amalgamation. The Scheme was passed with the requisite majority by the Equity Shareholders and Unsecured Creditors of the Company.

The Scheme was listed for hearing on July 5, 2024 before Hon'ble NCLT, Bengaluru Bench and the matter was heard and reserved for detailed order. Upon implementation of the Scheme, the shareholders holding the remaining 35.60% equity shares in Saankhya Labs will be issued 112 equity shares of the Company for every 100 equity shares held in Saankhya Labs. Till such time, the Transferor Companies continue to operate as majority-owned subsidiaries of Tejas Networks Limited.

b) As per the Shareholders agreement ("SHA"), in the event the merger is not completed within the "Merger Long Stop Date", the Company shall purchase and the remaining shareholders of Saankhya Labs shall sell the equity shares to the Company, as per terms provided for in SHA.

As the contract contains an obligation for the entity to deliver cash in exchange for its own equity shares (Non-Controlling interest), such an obligation is in the nature of financial liability under the provisions of Ind AS 32 "Financial instruments- Presentation" and has been accordingly considered in the Unaudited Consolidated Financial Results.



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E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

- 6 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 quarter and year ended March 31, 2024. Based on the aforesaid approval the Company has recognised PLI incentive of Rs. 66.70 crore for the quarter ended June 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.
- 7 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of that financial year which were subjected to review by the statutory auditors.
- 8 The above Statement of Unaudited Consolidated Financial Results 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 July 19, 2024.

For and on behalf of the Board of Directors




Anand S Athreya
Managing Director and CEO
(DIN: 10118880)



Place: Bengaluru
Date: July 19, 2024

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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 ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024' (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.

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



Prasanna Padar Mahabala
Partner
Membership Number: 206477
UDIN: 24206477BKEWQG5649

Place: Bengaluru
Date: July 19, 2024

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
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T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

Particulars	(Rs in crore except per share data)			
	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited (Refer note - 5)	Unaudited	Audited
I Revenue from operations				
(a) Revenue from sale of goods and rendering of services	1,474.27	1,148.96	167.11	2,213.86
(b) Other operating revenue (Refer note - 4)	66.70	156.36	0.24	156.60
Total Revenue from operations	1,540.97	1,305.32	167.35	2,370.46
II Other Income	12.62	11.82	19.26	64.08
III Total income (I + II)	1,553.59	1,317.14	186.61	2,434.54
IV EXPENSES				
(a) Cost of materials consumed	1,096.79	778.08	119.87	1,567.01
(b) Purchases of stock in trade	31.68	3.59	1.08	41.86
(c) Changes in inventories of stock in trade and finished goods	(5.64)	19.01	(4.42)	(24.17)
(d) Employee benefit expense	85.43	94.61	59.28	287.44
(e) Finance costs	53.42	27.69	1.47	37.91
(f) Depreciation and amortization expense	60.09	53.20	29.01	161.23
(g) Allowance for expected credit loss	0.89	(0.28)	(2.26)	17.76
(h) Other expenses	106.33	100.10	33.64	221.75
Total expenses (IV)	1,428.99	1,076.00	237.67	2,310.79
V Profit/(Loss) before tax (III - IV)	124.60	241.14	(51.06)	123.75
VI Income tax expense/(benefit)				
(1) Current tax expense/(benefit)	23.71	64.91	(9.85)	21.66
(2) Deferred tax expense/(benefit)	21.04	17.04	(26.56)	20.11
Total tax expense/(benefit)	44.75	81.95	(36.41)	41.77
VII Profit/(Loss) after tax (V - VI)	79.85	159.19	(14.65)	81.98
VIII Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Remeasurements of the post-employment benefit obligation expense	(2.00)	(1.95)	(0.73)	(4.93)
Income tax relating to above	0.35	0.86	-	0.86
Items that will be reclassified to profit or loss				
Gains/(losses) in cash flow hedges	(0.66)	0.30	-	0.09
Income tax relating to above	0.12	-	-	-
IX Total comprehensive income/(loss) for the period (VII + VIII)	77.66	158.40	(15.38)	78.00
X Equity Share Capital (Face value of Rs. 10/- each)	174.27	173.98	172.84	173.98
XI Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	3,028.33
XII Earnings/(Loss) per equity share				
Equity shares of par value Rs. 10 each				
(1) Basic	4.67	9.34	(0.87)	4.83
(2) Diluted	4.58	9.20	(0.87)	4.75



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Tejas Networks Limited

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E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Notes

- 1 This Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024 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 the Company, at its meeting held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") of Saankhya Labs Private Limited (Saankhya Labs) and Saankhya Strategic Electronics Private Limited (SSE) (Transferor Companies) with the Company and the respective stakeholders. On September 30, 2022, the Company filed the Scheme with the National Stock Exchange of India Limited and BSE Limited respectively and on July 6, 2023 both the Stock Exchanges have conveyed their "No Objection" to the Scheme.
Further, on July 27, 2023, the Company filed the merger application under Section 230 and 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) Bengaluru, for the merger of Transferor Companies with the Company. Pursuant to the Hon'ble NCLT, Bengaluru order dated December 7, 2023, the Company on February 9, 2024 held separate meetings of the Equity Shareholders and Unsecured Creditors of the Company for purpose of considering and approving the Scheme of Amalgamation. The Scheme was passed with the requisite majority by the Equity Shareholders and Unsecured Creditors of the Company.
The Scheme was listed for hearing on July 5, 2024 before Hon'ble NCLT, Bengaluru Bench and the matter was heard and reserved for detailed order. Upon implementation of the Scheme, the shareholders holding the remaining 35.60% equity shares in Saankhya Labs will be issued 112 equity shares of the Company for every 100 equity shares held in Saankhya Labs. Till such time, the Transferor Companies continue to operate as majority-owned subsidiaries of Tejas Networks Limited.
- 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 quarter and year ended March 31, 2024. Based on the aforesaid approval the Company has recognised PLI incentive of Rs. 66.70 crore for the quarter ended June 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 figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of that financial year which were subjected to review by the statutory auditors.
- 6 The above Statement of Unaudited Standalone Financial Results 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 July 19, 2024.



For and on behalf of the Board of Directors


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



Place: Bengaluru
Date: July 19, 2024

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Press Release

Significant revenue growth and profitability mark a strong Q1 25 for Tejas

Q1 25 revenue was Rs. 1,563 crore (YoY 731%) and Net Profit was Rs.77 crore

Bengaluru, July 19, 2024: Tejas Networks [BSE: 540595, NSE: TEJASNET] today reported its financial results for the first quarter ended June 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		
	Q1-FY25	Q1-FY24	FY24
Net Revenue	1,563	188	2,471
PBT	122	(66)	100
PAT	77	(26)	63

Mr. Anand Athreya, Managing Director and CEO of Tejas Networks said, "In Q1-FY25 we significantly scaled up our wireless manufacturing capacity and deliveries, leading to approximately 27,000 sites shipped cumulatively. In this quarter we also made releases for new radios in additional 4G bands, for production in Q2. Our wireline business was mainly driven by shipments to our run-rate customers for GPON and DWDM equipment, both in India and globally. We also won strategic deals with an operator in the US for network modernization, and a leading operator in SE Asia for broadband rollout."

Mr. Sumit Dhingra, CFO said, "In Q1-FY25 we continued our strong QoQ and YoY growth with a revenue of 1,563 crore. We ended the quarter with an order book of Rs. 7,091 crore and a net profit of Rs. 77 crore. We continue to increase investments in R&D and operations which is important for long term growth and value creation. The merger of Saankhya Labs with Tejas is in an advanced stage and the NCLT has reserved the matter for orders."

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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
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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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Tejas Networks Limited

Registered and Corporate Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,
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Corporate Identity Number: L72900KA2000PLC026980

Tel: +91 80 4179 4600; Fax: +91 80 2852 0201

E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Extract of Unaudited Consolidated Results for the quarter ended June 30, 2024

Sl. No.	Particulars	(Rs. in crore except per share data)		
		Quarter ended June 30, 2024	Year ended March 31, 2024	Quarter ended June 30, 2023
1	Total Income from operations*	1,562.77	2,470.92	188.13
2	Net Profit/(Loss) before tax	121.55	100.22	(65.88)
3	Net Profit/(Loss) after tax	77.48	62.98	(26.29)
4	Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income/(Loss) after tax)	76.32	58.80	(26.98)
5	Equity Share Capital (Face value of Rs. 10/- each)	174.27	173.98	172.84
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	2,975.51	-
7	Earnings/(Loss) per equity share (of Rs. 10/- each)			
	(i) Basic	4.54	3.71	(1.56)
	(ii) Diluted	4.44	3.65	(1.56)

Notes

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

Particulars	Quarter ended	Year ended	Quarter ended
	June 30, 2024	March 31, 2024	June 30, 2023
Total Income from operations*	1,540.97	2,370.46	167.35
Net Profit/(Loss) before tax	124.60	123.75	(51.06)
Net Profit/(Loss) after tax	79.85	81.98	(14.65)

- 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 a) The Board of Directors of the Company, at its meeting held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") of Saankhya Labs Private Limited (Saankhya Labs) and Saankhya Strategic Electronics Private Limited (SSE) (Transferor Companies) with the Company and the respective stakeholders. On September 30, 2022, the Company filed the Scheme with the National Stock Exchange of India Limited and BSE Limited respectively and on July 6, 2023 both the Stock Exchanges have conveyed their "No Objection" to the Scheme.

Further, on July 27, 2023, the Company filed the merger application under Section 230 and 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) Bengaluru, for the merger of Transferor Companies with the Company. Pursuant to the Hon'ble NCLT, Bengaluru order dated December 7, 2023, the Company on February 9, 2024 held separate meetings of the Equity Shareholders and Unsecured Creditors of the Company for purpose of considering and approving the Scheme of Amalgamation. The Scheme was passed with the requisite majority by the Equity Shareholders and Unsecured Creditors of the Company.

The Scheme was listed for hearing on July 5, 2024 before Hon'ble NCLT, Bengaluru Bench and the matter was heard and reserved for detailed order. Upon implementation of the Scheme, the shareholders holding the remaining 35.60% equity shares in Saankhya Labs will be issued 112 equity shares of the Company for every 100 equity shares held in Saankhya Labs. Till such time, the Transferor Companies continue to operate as majority-owned subsidiaries of Tejas Networks Limited.

b) As per the Shareholders agreement ("SHA"), in the event the merger is not completed within the "Merger Long Stop Date", the Company shall purchase and the remaining shareholders of Saankhya Labs shall sell the equity shares to the Company, as per terms provided for in SHA.

As the contract contains an obligation for the entity to deliver cash in exchange for its own equity shares (Non-Controlling interest), such an obligation is in the nature of financial liability under the provisions of Ind AS 32 "Financial Instruments- Presentation" and has been accordingly considered in the Unaudited Consolidated Financial Results.

- 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 quarter and year ended March 31, 2024. Based on the aforesaid approval the Company has recognised PLI incentive of Rs. 66.70 crore for the quarter ended June 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: July 19, 2024

For and on behalf of the Board of Directors


Anand P. Athreya
Managing Director and CEO
(DIN: 10118880)



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