

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Review Report on the Statement of Consolidated Unaudited 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,  
Konnapanan Agrahara Village,  
Begur Hobli, Bengaluru - 560100

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 on the Consolidated Statement) for the quarter and the half year ended September 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021', 'Consolidated Unaudited statement of assets and liabilities as at September 30, 2021' and 'Consolidated Unaudited statement of cash flows for the six months ended September 30, 2021' (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), 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 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.

4. The Statement includes the results of the following entities:
  - (a) Tejas Communication Pte. Limited, Singapore
  - (b) Tejas Communication (Nigeria) Limited



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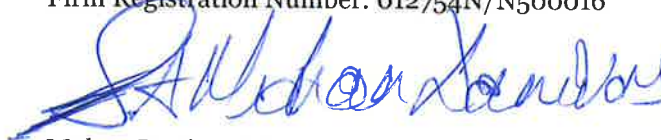
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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

## Price Waterhouse Chartered Accountants LLP

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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to the following:
  - a. Note 9 to the Consolidated Statement regarding overdue trade receivables (due for more than 180 days from the due date for payment) from public sector customers, aggregating to Rs. 83.77 crores (net of provision of Rs. 28.02 crores) as at September 30, 2021. Parent's management believes that the aforesaid receivables are good and fully recoverable and that no additional allowances for credit losses are necessary in respect of these balances as at September 30, 2021.
  - b. Note 10 to the Consolidated Statement which explains the uncertainties and the management's assessment of the financial impact due to restrictions 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 opinion is not modified in respect of these matters.

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



Mohan Danivas S A  
Partner  
Membership Number: 209136  
UDIN: 21209136AAAADL4925

Place: Bengaluru  
Date: October 20, 2021



**Tejas Networks Limited**

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**Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021**

Particulars	(Rs. in crore except per share data)					
	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	172.78	144.25	110.06	317.03	190.17	526.60
II Other Income (Refer Note - 12)	4.17	8.38	8.11	12.55	12.45	24.85
<b>III Total income (I + II)</b>	<b>176.95</b>	<b>152.63</b>	<b>118.17</b>	<b>329.58</b>	<b>202.62</b>	<b>551.45</b>
<b>IV EXPENSES</b>						
(a) Cost of materials consumed	92.60	73.81	58.97	166.41	94.15	268.74
(b) Employee benefit expense	32.12	29.60	26.28	61.72	53.15	116.33
(c) Finance costs	0.90	1.26	1.02	2.16	1.96	3.70
(d) Depreciation and amortization expense	18.28	16.39	11.84	34.67	25.62	52.12
(e) Allowance for expected credit loss	5.14	1.16	(0.82)	6.30	3.20	14.80
(f) Other expenses	24.58	22.07	16.35	46.65	29.77	73.24
<b>Total Expenses (IV)</b>	<b>173.62</b>	<b>144.29</b>	<b>113.64</b>	<b>317.91</b>	<b>207.85</b>	<b>528.93</b>
V Profit/(Loss) before tax (III - IV)	3.33	8.34	4.53	11.67	(5.23)	22.52
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	0.19	1.44	-	1.63	-	-
(2) Deferred tax expense/(benefit)	(0.52)	(0.65)	-	(1.17)	-	(15.02)
<b>Total tax expense/(benefit)</b>	<b>(0.33)</b>	<b>0.79</b>	<b>-</b>	<b>0.46</b>	<b>-</b>	<b>(15.02)</b>
VII Profit/(Loss) after tax (V - VI)	3.66	7.55	4.53	11.21	(5.23)	37.54
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit obligation	(1.90)	0.05	0.75	(1.85)	0.70	2.21
Income tax relating to above	0.33	(0.01)	-	0.32	-	-
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.45	0.01	(0.07)	0.46	(0.07)	(0.19)
<b>Total comprehensive income/(loss) for the period (VII + VIII)</b>	<b>2.54</b>	<b>7.60</b>	<b>5.21</b>	<b>10.14</b>	<b>(4.60)</b>	<b>39.56</b>
IX Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	0.37	0.81	0.49	1.17	(0.57)	4.05
(2) Diluted	0.30	0.78	0.49	0.93	(0.57)	3.99



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**Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2021**

Particulars	(Rs. in crore)	
	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	30.23	29.48
Right-of-use assets	17.61	16.10
Intangible assets	65.97	65.43
Intangible assets under development	42.06	24.49
Financial assets		
(i) Investments*	0.00	0.00
(ii) Trade receivables	73.39	72.97
(iii) Other financial assets	6.95	6.91
Current Tax Asset (net)	40.89	62.61
Deferred Tax Assets	58.21	56.72
Other non-current assets	9.78	6.98
<b>Total non-current assets</b>	<b>345.09</b>	<b>341.69</b>
<b>Current assets</b>		
Inventories	226.36	213.65
Financial assets		
(i) Investments	588.91	37.37
(ii) Trade receivables	340.78	341.03
(iii) Cash and cash equivalents	142.31	53.43
(iv) Bank balances other than (iii) above	224.27	164.09
(v) Loans	0.38	0.35
(vi) Other financial assets	241.42	110.30
Other current assets	84.06	49.97
<b>Total current assets</b>	<b>1,848.49</b>	<b>970.19</b>
<b>Total assets</b>	<b>2,193.58</b>	<b>1,311.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	117.19	96.51
Other equity	1,875.91	1,037.69
<b>Total equity</b>	<b>1,993.10</b>	<b>1,134.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease Liabilities	15.99	17.07
Provisions	0.64	0.69
<b>Total non-current liabilities</b>	<b>16.63</b>	<b>17.76</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease Liabilities	7.18	4.83
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.09	11.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	113.91	80.38
(iii) Other financial liabilities	37.52	47.26
Provisions	8.85	5.22
Other current liabilities	8.30	10.39
<b>Total current liabilities</b>	<b>183.85</b>	<b>159.92</b>
<b>Total liabilities</b>	<b>200.48</b>	<b>177.68</b>
<b>Total equity and liabilities</b>	<b>2,193.58</b>	<b>1,311.88</b>

\* Amount below the rounding off norm adopted by the Company



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**Consolidated Unaudited statement of Cash Flows for the six months ended on September 30, 2021**

Particulars	(Rs. in crore)	
	Six months ended September 30, 2021	Six months ended September 30, 2020
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	11.67	(5.23)
Adjustments to reconcile net profit to net cash generated from operating activities:		
Depreciation and amortization expense	34.67	25.62
Allowance for expected credit loss (net)	6.30	3.20
Interest Income	(9.44)	(9.58)
(Gain)/Loss on current investment carried at fair value through statement of profit and loss	(0.08)	(0.14)
(Gain)/Loss on sale of current investment carried at fair value through statement of profit and loss	(0.54)	(1.50)
Finance costs recognized in profit or loss	2.16	1.96
Unrealized Exchange Difference on cash held in foreign currencies	(0.15)	-
Unrealised Exchange Difference (Net)	(0.45)	3.81
Expense recognized in respect of equity-settled share-based payments	3.88	3.23
	<b>48.02</b>	<b>21.37</b>
Movements in working capital:		
(Increase)/decrease in inventories	(12.71)	18.89
(Increase)/decrease in trade receivables	(5.58)	22.48
(Increase)/decrease in loans	(0.03)	0.36
(Increase)/decrease in other financial assets	(0.45)	5.25
(Increase)/decrease in other assets	(33.00)	(3.46)
Increase/(decrease) in trade and other payables	28.82	5.09
Increase/(decrease) in provisions	1.67	0.05
Increase/(decrease) in other financial liabilities	(10.85)	(9.86)
Increase/(decrease) in other liabilities	(2.01)	(2.06)
<b>Cash generated from operations</b>	<b>13.88</b>	<b>58.11</b>
Income taxes refund/(paid)	21.81	(2.61)
<b>a) Net cash generated from operating activities</b>	<b>35.69</b>	<b>55.50</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment	(9.89)	(5.01)
Expenditure on intangible assets (including under development)	(42.48)	(34.94)
Investments in Deposits with banks	(89.69)	(65.07)
Investments in Deposits with financial institutions	(165.48)	(23.99)
Withdrawals of Deposits from banks	29.51	92.17
Withdrawals of Deposits from financial institutions	35.51	0.99
Investments in liquid mutual funds	(945.29)	(232.50)
Redemption of liquid mutual funds	394.37	207.56
Interest received	6.79	4.38
<b>b) Net cash (used in) investing activities</b>	<b>(786.65)</b>	<b>(56.41)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of restricted stock units/employee stock options	7.58	2.05
Proceeds from Issue of Fresh Equity shares through Private Placement (Net of Issue Expenses)	499.81	-
Proceeds from Issue of Share Warrants	337.50	-
Principal payment of lease liabilities	(3.11)	(2.80)
Interest payment of lease liabilities	(1.12)	(1.21)
Interest paid	(0.97)	(0.60)
<b>c) Net cash generated from/(used in) financing activities</b>	<b>839.69</b>	<b>(2.56)</b>
<b>d) Net increase/(decrease) in cash and cash equivalents</b>	<b>88.73</b>	<b>(3.47)</b>
Cash and cash equivalents at the beginning of the period	53.43	66.48
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.15	-
<b>Cash and cash equivalents at the end of the period</b>	<b>142.31</b>	<b>63.01</b>



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#### Notes

- The Statement of consolidated financial results includes the results of Tejas Networks Limited ('the Company' or 'the Holding Company') and the following subsidiary/ step down subsidiary (collectively referred as 'the Group' hereunder):
  - Tejas Communication Pte. Limited, Singapore
  - Tejas Communication (Nigeria) Limited
- These consolidated financial results of the Group have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended) ['Ind AS'] prescribed under section 133 of the Companies Act, 2013 read with relevant rules, issued thereunder, and other recognised accounting practices and policies and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ['Listing Regulations'].
- The Group's operations comprise of only one segment viz. Networking equipment.
- Summary of key standalone financial results of the Company is as follows:

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenues from operations	172.53	144.07	109.89	316.60	188.62	524.49
Profit/(Loss) before tax	3.15	8.27	4.51	11.42	(5.37)	22.27
Profit/(Loss) after tax	3.48	7.48	4.51	10.96	(5.37)	37.29

Note: The 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 information above has been extracted from the published standalone financial results.

- 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 and 2020-21 certain other agencies sent notices as part of their preliminary inquiries, which were duly responded / attended by the Company and its officials. In FY 2019-20, the 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 Company is of the view that the outcome of these proceedings/ notices has no material adverse impact on the Company's financial results.
- During FY 2018-19 and 2019-20, the Company received demand orders for amount of 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. The Company had in earlier years also received show cause notices amounting to Rs. 3.01 crore for FY 2010-11 to FY 2013-14 on a similar matter. 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 these financial results.
- 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, 2021, an amount of Rs. 2.09 crore (September 30, 2020: Rs. 1.49 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, 2021, aggregates to 15,62,155 (September 30, 2020: 13,55,113).
  - The Company has, at various grant dates in the earlier years issued stock options under different Employee Stock Option Plans to its employees at different exercise prices. For the quarter ended September 30, 2021, an amount of Rs. NIL (September 30, 2020: Rs. 0.01 crore) has been recorded as employee share expenses based on requirements in Ind AS 102, 'Share-based payments'.
- 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 institution for some of the trade receivables. As at September 30, 2021 the trade receivables do not include receivables amounting to Rs. 23.06 crore (September 30, 2020: Rs. 8.29 crore) which have been derecognized in accordance with Ind AS 109, 'Financial Instruments', pursuant to such factoring arrangements entered in the current quarter.
- As at September 30, 2021, the Company has overdue trade receivables (i.e. due for more than 180 days from the due date for payment), aggregating to Rs. 83.77 crore (March 31, 2021: Rs. 91.19 crore) [net of provision of Rs. 28.02 crore (March 31, 2021: Rs. 27.98 crore)] from public sector customers (including from BSNL for Bharatnet project). Management has taken the necessary steps to expedite collections from the concerned customers. Having regard to the good past history of collections from such customers, Management believes that the aforesaid net receivables as at September 30, 2021 are fully recoverable and hence no additional allowances for credit losses are considered necessary.
- Impact of COVID-19 Pandemic**

The spread of COVID-19 has severely impacted businesses around the globe. The situation is constantly evolving and Governments in certain states continued to impose certain restrictions during the quarter and six months ended September 30, 2021. 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 and six months ended September 30, 2021. During the quarter ended September 30, 2021, uncertainties caused by the pandemic has resulted in some delays in customer payments and new orders. Management expects potential delays in executing the 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, until the demand-supply situation in the semiconductor component industry stabilises. The Company does not have borrowings as at quarter end and 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, 2021, 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 in making this assessment and has concluded that no further adjustments are considered necessary. Assessing the impact assessment of COVID-19 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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**11 Issue of Equity shares and Warrants through Preferential allotment**

During the quarter ended September 30, 2021, the Company made preferential allotment, based on the approval of the Board of Directors on September 8, 2021 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 the 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 Warrant and Series B Warrant amounting to Rs. 237.50 crore and Rs. 100 crore respectively. The balance 75% of the exercise price of Series A Warrant and Series B Warrant shall be payable at the time of allotment of equity shares pursuant to exercise of rights attached to Series A Warrant and Series B Warrant to subscribe to equity share. The amount paid against Series A Warrant and Series B Warrant shall be adjusted / set-off against the issue price for the resultant equity shares.

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 is ending on October 26, 2021.

- 12 Other income includes interest on income tax refunds of Rs. 0.93 crore for the quarter ended September 30, 2021 (quarter ended June 30, 2021: Rs. 0.79 crore).
- 13 The Standalone financial results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021. Certain assets and liabilities as at March 31, 2021 have been regrouped/reclassified, where necessary, to comply with the amendment.
- 14 The above statement of 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 October 20, 2021.

For and on behalf of the Board of Directors

**Sanjay Nayak**  
CEO and Managing Director  
(DIN: 01049871)

Place: Bengaluru  
Date: October 20, 2021



For identification purpose

