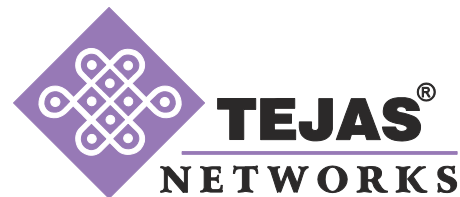


Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor
J.P. Software Park, Electronic City Phase 1
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Fax: +91- 80- 2852 0201



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

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

January 19, 2022

Dear Sir/Madam,

Re: Outcome of Board Meeting

This is with reference to our letter dated January 05, 2022 informing about the Board Meeting scheduled on January 19, 2022.

The Board of Directors of Tejas Networks Limited ('the Company') at their meeting held on Wednesday, January 19, 2022 through video-conference has inter alia considered and approved the following:

Financial Results:

1. 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 nine-months ended December 31, 2021 together with the Limited review report of the Statutory Auditors for the said period is enclosed as **Annexure - A**.

Appointment of Directors:

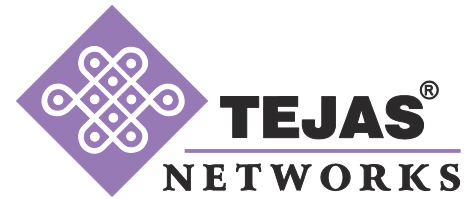
2. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the appointment of Mr. N. Ganapathy Subramaniam (DIN: 07006215) as Additional Director (liable to retire by rotation) and Panatone Finvest Limited's Nominee Director in the capacity of Non-executive and Non-Independent Director with effect from January 19, 2022.
3. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the appointment of Mr. Amur S. Lakshminarayanan (DIN: 08616830) as Additional Director (liable to retire by rotation) and Panatone Finvest Limited's Nominee Director in the capacity of Non-executive and Non-Independent Director with effect from January 19, 2022.

Other matters:

4. The Nomination and Remuneration Committee and the Board of Directors in its meeting held today, have approved the grant of 76,000 Restricted Stock Units at face value of Rs. 10/- each under Tejas Restricted Stock Unit Plan 2017 to the employees of the Company with the effective date of grant as of January 19, 2022.
5. Allotment of 8,667 Equity Shares of the Company pursuant to exercise of the Stock Options/ Restricted Stock Units by eligible employees of the Company under respective Stock Options Plans/ Tejas Restricted Stock Unit Plan 2017.

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We also enclose:

- a) Copy of the press release issued with respect of said financial results as **Annexure - B**
- b) Extracts of the unaudited financial results under IND-AS (Standalone and Consolidated) for the quarter and nine-months ended December 31, 2021 being published in the newspapers as **Annexure - C**
- c) Copy of the press release issued with respect to the appointment of the Directors as **Annexure - D**
- d) Brief profile of Mr. N. Ganapathy Subramaniam (DIN: 07006215) who is appointed as Additional Director (liable to retire by rotation) and Panatone Finvest Limited's Nominee Director - **Annexure - E**
- e) Brief profile of Mr. Amur S. Lakshminarayanan (DIN: 08616830) who is appointed as Additional Director (liable to retire by rotation) and Panatone Finvest Limited's Nominee Director - **Annexure - F**
- f) Affirmation letter with respect to the appointment of Directors – **Annexure – G**

Please note that the Conference Call details to discuss the Company's performance on Wednesday, January 19, 2022 at 7.00 P.M (IST) has already been intimated to Stock Exchanges vide our letter dated January 10, 2022.

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

Kindly take the above information on record and acknowledge.

Thanking you,

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 Standalone 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, 18,
Konnapana Agrahara Village,
Begur Hobli, Bengaluru - 560100

1. We have reviewed the standalone unaudited financial results of Tejas Networks Limited (the "Company") for the quarter and nine months ended December 31, 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021' together with the notes thereon (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 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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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

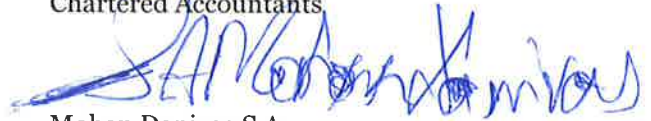
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. We draw your attention to the following:
- a) Note 10 to the Standalone Statement regarding overdue trade receivables (due for more than 180 days from the due date for payment) from public sector customers, aggregating to Rs. 85.73 crores (net of provision of Rs. 36.09 crores) as at December 31, 2021. The Company'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 December 31, 2021.
 - b) Note 5 to the Standalone Statement which explains the uncertainties and the management's assessment of the financial impact 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 these matters.

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



Mohan Danivas S A
Partner

Membership Number: 209136
UDIN: 22209136AAAAAH8148

Place: Bengaluru
Date: January 19, 2022



Tejas Networks Limited

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Corporate Identity Number: L72900KA2000PLC026980
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E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Particulars	(Rs in crore except per data share)					
	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	107.04	172.53	134.71	423.64	323.33	524.49
II Other Income (Refer Note - 11)	16.39	4.09	8.55	28.86	20.96	24.81
III Total income (I + II)	123.43	176.62	143.26	452.50	344.29	549.30
IV EXPENSES						
(a) Cost of materials consumed	68.37	92.60	74.40	234.78	168.55	268.74
(b) Employee benefit expense	29.65	30.45	26.11	87.12	75.65	109.57
(c) Finance costs	0.73	0.85	0.85	2.81	2.75	3.58
(d) Depreciation and amortization expense	20.22	18.28	12.06	54.89	37.68	52.12
(e) Allowance for expected credit loss	12.97	5.14	1.80	19.27	5.00	12.49
(f) Other expenses	24.15	26.15	18.80	74.87	50.79	80.53
Total expenses (IV)	156.09	173.47	134.02	473.74	340.42	527.03
V Profit/(Loss) before tax (III - IV)	(32.66)	3.15	9.24	(21.24)	3.87	22.27
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	(11.21)	0.19	-	(9.58)	-	-
(2) Deferred tax expense/(benefit)	2.60	(0.52)	-	1.43	-	(15.02)
Total tax expense/(benefit)	(8.61)	(0.33)	-	(8.15)	-	(15.02)
VII Profit/(Loss) after tax (V - VI)	(24.05)	3.48	9.24	(13.09)	3.87	37.29
viii Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit obligation	(0.50)	(1.90)	0.20	(2.35)	0.90	2.21
Income tax relating to above	0.09	0.33	-	0.41	-	-
Total comprehensive income/(loss) for the period (VII + VIII)	(24.46)	1.91	9.44	(15.03)	4.77	39.50
IX Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	(2.11)	0.36	1.00	(1.28)	0.42	4.03
(2) Diluted	(2.11)	0.28	0.97	(1.28)	0.41	3.96



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Tejas Networks Limited

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Notes

1 These financial results 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'].

2 The Company's operations comprise of only one segment viz. Networking equipment.

3 Appointment of Directors:

In its meeting today, the Board, on recommendation of the Nomination and Remuneration Committee, has appointed Mr. N. Ganapathy Subramaniam and Mr. Amur S. Lakshminarayanan as Nominee Directors from Panatone Finvest Limited, a subsidiary of Tata Sons Private Limited. The said appointment is subject to the approval of shareholders.

4 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 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.

5 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 imposed various restrictions with the increase in number of COVID 19 cases during the quarter and nine months ended December 31, 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 nine months ended December 31, 2021.

During the period ended December 31, 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, till the demand-supply situation in the semiconductor component industry stabilises.

The Company had capital infusion by way of issue of equity shares and share warrants during the period ended December 31, 2021 and the Company does not have borrowings as at quarter end. 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 December 31, 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 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.

6 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.

7 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.



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Tejas Networks Limited

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- 8 a) 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 December 31, 2021, an amount of Rs. 3.50 crore (December 31, 2020: Rs. 1.41 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 December 31, 2021, aggregates to 17,76,901 (December 31, 2020: 12,79,185).
- b) 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 December 31, 2021, an amount of Rs. NIL (December 31, 2020: Rs. 0.73 crore) has been recorded as employee share expenses based on requirements in Ind AS 102, 'Share-based payments'.
- 9 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 December 31, 2021 the trade receivables do not include receivables amounting to Rs. 36.93 crore (December 31, 2020: Rs. 9.56 crore) which have been derecognized in accordance with Ind AS 109, 'Financial Instruments', pursuant to such factoring arrangements entered in the current quarter.
- 10 As at December 31, 2021, the Company has overdue trade receivables (i.e. due for more than 180 days from the due date for payment), aggregating to Rs. 85.73 crore (March 31, 2021: Rs. 91.19 crore) [net of provision of Rs. 36.09 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 December 31, 2021 are fully recoverable and hence no additional allowances for credit losses are considered necessary.
- 11 Other income includes interest on income tax refunds of Rs. 0.61 crore for the quarter ended December 31, 2021 (quarter ended September 30, 2021: Rs. 0.93 crore; quarter ended December 31, 2020: 4.74 crores).
- 12 Previous period's figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.
- 13 The above statement of 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 January 19, 2022.

Place: Bengaluru
Date: January 19, 2022



For and on behalf of the Board of Directors


Sanjay Nayak
CEO and Managing Director
(DIN: 01049871)



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,
Konnapana Agrahara Village,
Begur Hobli, Bengaluru - 560100

1. We have reviewed the consolidated unaudited 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 nine months ended December 31, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021' together with the notes thereon (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 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.

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



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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/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 12 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. 85.73 crores (net of provision of Rs. 36.09 crores) as at December 31, 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 December 31, 2021.
 - b) Note 7 to the Consolidated Statement which explains the uncertainties and the management's assessment of the financial impact 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 these matters.

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



Mohan Danivas S A
Partner

Membership Number: 209136
UDIN: 22209136AAAAAI2217

Place: Bengaluru
Date: January 19, 2022



Tejas Networks Limited

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

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Particulars	(Rs. in crore except per share data)					
	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	107.06	172.78	134.88	424.09	325.05	526.60
II Other Income (Refer Note - 13)	16.39	4.17	8.55	28.94	21.00	24.85
III Total income (I + II)	123.45	176.95	143.43	453.03	346.05	551.45
IV EXPENSES						
(a) Cost of materials consumed	68.37	92.60	74.40	234.78	168.55	268.74
(b) Employee benefit expense	31.36	32.12	27.07	93.08	80.22	116.33
(c) Finance costs	0.78	0.90	0.88	2.94	2.84	3.70
(d) Depreciation and amortization expense	20.22	18.28	12.06	54.89	37.68	52.12
(e) Allowance for expected credit loss	12.97	5.14	1.80	19.27	5.00	14.80
(f) Other expenses	22.66	24.58	17.99	69.31	47.77	73.24
Total Expenses (IV)	156.36	173.62	134.20	474.27	342.06	528.93
V Profit/(Loss) before tax (III - IV)	(32.91)	3.33	9.23	(21.24)	3.99	22.52
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	(11.21)	0.19	-	(9.58)	-	-
(2) Deferred tax expense/(benefit)	2.60	(0.52)	-	1.43	-	(15.02)
Total tax expense/(benefit)	(8.61)	(0.33)	-	(8.15)	-	(15.02)
VII Profit/(Loss) after tax (V - VI)	(24.30)	3.66	9.23	(13.09)	3.99	37.54
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit obligation	(0.50)	(1.90)	0.20	(2.35)	0.90	2.21
Income tax relating to above	0.09	0.33	-	0.41	-	-
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.77	0.45	0.00	1.23	(0.08)	(0.19)
Total comprehensive income/(loss) for the period (VII + VIII)	(23.94)	2.54	9.43	(13.80)	4.81	39.56
IX Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	(2.13)	0.37	0.99	(1.29)	0.43	4.05
(2) Diluted	(2.13)	0.30	0.97	(1.29)	0.43	3.99





Tejas Networks Limited

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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

Notes

- 1 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' hereinafter):
- Tejas Communication Pte. Limited, Singapore
 - Tejas Communication (Nigeria) Limited

- 2 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'].

- 3 The Group's operations comprise of only one segment viz. Networking equipment.

- 4 Summary of key standalone financial results of the Company is as follows:

Particulars	(Rs. in crore)					
	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year ended March 31, 2021
Revenues from operations	107.04	172.53	134.71	423.64	323.33	524.49
Profit/(Loss) before tax	(32.66)	3.15	9.24	(21.24)	3.87	22.27
Profit/(Loss) after tax	(24.05)	3.48	9.24	(13.09)	3.87	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.

- 5 **Appointment of Directors:**

In its meeting today, the Board, on recommendation of the Nomination and Remuneration Committee, has appointed Mr. N. Ganapathy Subramaniam and Mr. Amur S. Lakshminarayanan as Nominee Directors from Panatone Finvest Limited, a subsidiary of Tata Sons Private Limited. The said appointment is subject to the approval of shareholders.

- 6 **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 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.

- 7 **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 imposed various restrictions with the increase in number of COVID 19 cases during the quarter and nine months ended December 31, 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 nine months ended December 31, 2021.

During the period ended December 31, 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, till the demand-supply situation in the semiconductor component industry stabilises.

The Company had capital infusion by way of issue of equity shares and share warrants during the period ended December 31, 2021 and the Company does not have borrowings as at quarter end. 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 December 31, 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 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.

- 8 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.





Tejas Networks Limited

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- 9 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.
- 10 a) 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 December 31, 2021, an amount of Rs. 3.50 crore (December 31, 2020: Rs. 1.41 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 December 31, 2021, aggregates to 17,76,901 (December 31, 2020: 12,79,185).
b) 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 December 31, 2021, an amount of Rs. NIL (December 31, 2020: Rs. 0.73 crore) has been recorded as employee share expenses based on requirements in Ind AS 102, 'Share-based payments'.
- 11 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 December 31, 2021 the trade receivables do not include receivables amounting to Rs. 36.93 crore (December 31, 2020: Rs. 9.56 crore) which have been derecognized in accordance with Ind AS 109, 'Financial Instruments', pursuant to such factoring arrangements entered in the current quarter.
- 12 As at December 31, 2021, the Company has overdue trade receivables (i.e. due for more than 180 days from the due date for payment), aggregating to Rs. 85.73 crore (March 31, 2021: Rs. 91.19 crore) [net of provision of Rs. 36.09 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 December 31, 2021 are fully recoverable and hence no additional allowances for credit losses are considered necessary.
- 13 Other income includes interest on income tax refunds of Rs. 0.61 crore for the quarter ended December 31, 2021 (quarter ended September 30, 2021: Rs. 0.93 crore; quarter ended December 31, 2020: 4.74 crores).
- 14 Previous period's figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.
- 15 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 January 19, 2022.

Place: Bengaluru
Date: January 19, 2022

For and on behalf of the Board of Directors

Sanjay Nayak
CEO and Managing Director
(DIN: 01049871)





Press Release

Tejas Networks announces consolidated results for quarter ended December 31, 2021
Q3 revenue was Rs. 107 crore and Net loss was Rs. 24 crore

Bengaluru, January 19, 2022: Tejas Networks [BSE: 540595, NSE: TEJASNET] today reported its financial results for the third quarter ended December 31, 2021. Tejas Networks designs, develops, manufactures and sells high-performance telecom and networking products, which are used to build high-speed communication networks.

For Q3-FY22, consolidated net revenue was Rs. 107 crore, which was a YoY decrease of 17.1%, resulting in a loss before tax of Rs. 32.9 crore as compared to a profit of Rs. 9.2 crore, for corresponding previous period. Loss after tax was Rs. 24.3 crore as compared to profit of Rs. 9.2 crore for corresponding previous period.

For the 9 months ended December 31, 2021, net revenue was Rs. 424.1 crore, which was a YoY increase of 35.4%, resulting in a loss after tax of Rs. 13.1 crore, as compared to a profit of Rs. 4.0 crore for corresponding previous period.

Mr. Sanjay Nayak, Managing Director and CEO of Tejas Networks said, "Our Q3 revenues were low as we could not fulfill customer orders due to ongoing global semiconductor component shortage. However, our medium to long-term business momentum continues to be in our favour, as we saw strong Q3 order inflow of Rs. 311 crore, increasing our total order book to an all-time high of Rs. 986 crores. We continue to take proactive measures to address the ongoing semiconductor component shortage challenges."

During the quarter, we were also certified as a "Trusted Source" for telecom equipment by Government of India.

Mr. Venkatesh Gadiyar, CFO said, "During Q3, we saw margin pressure due to increase in component prices and lower international revenues. In addition, our inventory levels increased, since many orders could not be fulfilled due to shortage of certain critical components. Our cash position continues to be healthy and as on December 31, 2021 our cash and cash equivalents, including investment in liquid mutual funds and deposits with financial institutions, were Rs. 1,175 crores and we continue to be a debt-free Company".

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About Tejas Networks Limited

Tejas Networks designs, develops and sells high-performance wireline and wireless networking products to telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas products utilize programmable, software-defined hardware architecture with a common software code-base that delivers seamless upgrades of new features and technology standards.

For more information, visit Tejas Networks 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.

of



	December 31, 2021	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	32.26	29.48
Right-of-use assets	16.07	16.10
Intangible assets	53.80	65.43
Intangible assets under development	60.83	24.49
Financial assets		
Trade receivables	67.91	72.97
Other financial assets ¹	6.82	6.91
Current tax asset (net)	48.02	62.61
Deferred Tax Asset	55.70	56.72
Other non-current assets	6.65	6.98
Total non - current assets	348.06	341.69
Current assets		
Inventories	271.23	213.65
Financial assets		
Investments ²	465.75	37.37
Trade receivables	290.00	341.03
Cash and cash equivalents ³	38.53	53.43
Other bank balances ⁴	317.80	164.09
Other financial assets ⁵	357.73	110.30
Other current assets	79.82	50.32
Total current assets	1,820.86	970.19
Total assets	2,168.92	1,311.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.38	96.51
Other equity	1,856.41	1,037.69
Total equity	1,973.79	1,134.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	14.02	17.07
Provisions	0.56	0.69
Total non - current liabilities	14.58	17.76
Current liabilities		
Financial liabilities		
Lease Liabilities	7.46	4.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11.29	11.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	104.13	80.38
Other financial liabilities	33.24	47.26
Provisions	10.78	5.22
Other current liabilities	13.65	10.39
Total current liabilities	180.55	159.92
Total equity and liabilities	2,168.92	1,311.88

Supplementary Information

(in Rs. crore)

	December 31, 2021	March 31, 2021
Cash and Cash Equivalents as at		
¹ Other non current financial asset includes Fixed Deposits with banks with original maturity of more than twelve months	1.37	1.54
² Investments includes Investment in mutual funds	465.75	37.37
³ Cash and cash equivalents	38.53	53.43
⁴ Other bank balances	317.80	164.09
⁵ Other current financial asset includes Deposits with financial institutions	351.79	108.00
Total	1,175.24	364.43

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Tejas Networks Limited and subsidiaries
Consolidated Statements of Comprehensive Income for

(in Rs. crore, except share data)

	Quarter ended Dec 31, 2021	Quarter ended Sep 30, 2021	Quarter ended Dec 31, 2020	Nine months ended Dec 31, 2021	Nine months ended Dec 31, 2020	Year ended Mar 31, 2021
Revenue from operations	107.06	172.78	134.88	424.09	325.05	526.60
Other Income	16.39	4.17	8.55	28.94	21.00	24.85
Total Income	123.45	176.95	143.43	453.03	346.05	551.45
Expenses						
Cost of materials consumed	68.37	92.60	74.40	234.78	168.55	268.74
Employee benefit expense	31.36	32.12	27.07	93.08	80.22	116.33
Finance costs	0.78	0.90	0.88	2.94	2.84	3.70
Depreciation and amortization expense	20.22	18.28	12.06	54.89	37.68	52.12
Allowance for expected credit loss	12.97	5.14	1.80	19.27	5.00	14.80
Other expenses	22.66	24.58	17.99	69.31	47.77	73.24
Total Expenses	156.36	173.62	134.20	474.27	342.06	528.93
Profit/(Loss) before tax	(32.91)	3.33	9.23	(21.24)	3.99	22.52
Current tax	(11.21)	0.19	-	(9.58)	-	-
Deferred tax	2.60	(0.52)	-	1.43	-	(15.02)
Profit/(Loss) after tax	(24.30)	3.66	9.23	(13.09)	3.99	37.54
Other comprehensive Income/(loss)	0.36	(1.12)	0.20	(0.71)	0.82	2.02
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit obligation (Net of tax)	(0.41)	(1.57)	0.20	(1.94)	0.90	2.21
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.77	0.45	-	1.23	(0.08)	(0.19)
Total comprehensive income/(loss) for the period	(23.94)	2.54	9.43	(13.80)	4.81	39.56
Earnings/(Loss) per equity share of Rs. 10 each						
Basic (Rs.)	(2.13)	0.37	0.99	(1.29)	0.43	4.05
Diluted (Rs.)	(2.13)	0.30	0.97	(1.29)	0.43	3.99
Weighted average equity shares used in computing earnings per equity share						
Basic	11,39,73,071	9,83,79,317	9,26,71,398	10,19,30,255	9,24,31,355	9,25,53,796
Diluted	11,39,73,071	12,37,33,801	9,48,85,067	10,19,30,255	9,31,46,138	9,41,28,273

Supplementary Information

(in Rs. crore)

Particulars	Quarter ended Dec 31, 2021	Quarter ended Sep 30, 2021	Quarter ended Dec 31, 2020	Nine months ended Dec 31, 2021	Nine months ended Dec 31, 2020	Year ended Mar 31, 2021
Revenue from operations	107.06	172.78	134.88	424.09	325.05	526.60
Less: Sale of Components	-	-	5.77	-	11.78	11.78
Revenue (net of component sales)	107.06	172.78	129.11	424.09	313.27	514.82
Year on Year Growth	-17.1%			35.4%		

of



Tejas Networks Limited

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Extract of Consolidated Unaudited Results for Nine months ended December 31, 2021

Sl. No.	Particulars	(Rs. in crore except per share data)		
		Quarter ended December 31, 2021	Nine months ended December 31, 2021	Quarter ended December 31, 2020
1	Total Income from operations*	107.06	424.09	134.88
2	Net Profit/(Loss) before tax	(32.91)	(21.24)	9.23
3	Net Profit/(Loss) after tax	(24.30)	(13.09)	9.23
4	Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income/(Loss) after tax)	(23.94)	(13.80)	9.43
5	Equity Share Capital (Face value of Rs. 10/- each)	117.38	117.38	96.07
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
7	Earnings/(Loss) per Share (of Rs. 10/- each)			
	(i) Basic Rs.	(2.13)	(1.29)	0.99
	(ii) Diluted Rs.	(2.13)	(1.29)	0.97

* excludes other income.

Notes

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

Particulars	Quarter ended	Nine months ended	Quarter ended
	December 31, 2021	December 31, 2021	December 31, 2020
Total Income from operations*	107.04	423.64	134.71
Net Profit/(Loss) before tax	(32.66)	(21.24)	9.24
Net Profit/(Loss) after tax	(24.05)	(13.09)	9.24

* excludes other income.

- 2 The above is an extract of the detailed format of quarterly 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 financial results are available on the website of the Stock Exchange(s) and the Company (www.tejasnetworks.com).
- 3 **Appointment of Directors:**
In its meeting today, the Board, on recommendation of the Nomination and Remuneration Committee, has appointed Mr. N. Ganapathy Subramaniam and Mr. Amur S. Lakshminarayanan as Nominee Directors from Panatone Finvest Limited, a subsidiary of Tata Sons Private Limited. The said appointment is subject to the approval of shareholders.
- 4 During the quarter ended September 30, 2021, Tejas Networks received a strategic investment of Rs. 837.5 crore towards preferential allotment of shares and warrants, from Panatone Finvest Limited (a subsidiary of Tata Sons Private Limited). 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.



- 5 The spread of COVID-19 has severely impacted businesses around the globe. The situation is constantly evolving and Governments in certain states imposed various restrictions with the increase in number of COVID 19 cases during the quarter and nine months ended December 31, 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 nine months ended December 31, 2021.

During the period ended December 31, 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, till the demand-supply situation in the semiconductor component industry stabilises.

The Company had capital infusion by way of issue of equity shares and share warrants during the period ended December 31, 2021 and the Company does not have borrowings as at quarter end. 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 December 31, 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 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.

- 6 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.
- 7 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.
- 8 As at December 31, 2021, the Company has overdue trade receivables (i.e. due for more than 180 days from the due date for payment), aggregating to Rs. 85.73 crore (March 31, 2021: Rs. 91.19 crore) [net of provision of Rs. 36.09 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 December 31, 2021 are fully recoverable and hence no additional allowances for credit losses are considered necessary.

Place: Bengaluru
Date: January 19, 2022

For and on behalf of the Board of Directors

Sanjay Nayak
CEO and Managing Director
(DIN: 01049871)





Tejas Networks Appoints Mr. N. Ganapathy Subramaniam and Mr. Amur S. Lakshminarayanan as Directors

Bengaluru, January 19, 2022: Tejas Networks [BSE: 540595, NSE: TEJASNET] today announced the appointment of Mr. N. Ganapathy Subramaniam and Mr. Amur S. Lakshminarayanan as Nominee Directors from Panatone Finvest Limited, a subsidiary of Tata Sons Private Limited. This appointment is based on recommendation of the Nomination and Remuneration Committee of Tejas Networks Board, and is subject to the approval of shareholders.

Mr. N. Ganapathy Subramaniam is Chief Operating Officer (COO) of Tata Consultancy Services Limited (TCS) since February 2017. He is also a Director and Chairman of Tata Elxsi Limited since November 2014. He has about four decades of experience in TCS in strategic management of technology and operations, across large corporations in both established and new growth markets. He has been closely involved with the evolution of Indian IT industry and the value creation process with a globally distributed talent.

Mr. Amur S. Lakshminarayanan is CEO & MD of Tata Communications. He has over 35 years of experience in a broad range of leadership roles across regions and industries. Through the course of his career, he has managed and developed scalable businesses, with deep understanding of the global technology market and enterprises' growing digital needs. Prior to Tata Communications, he was President and CEO of Tata Consultancy Services Japan, where he was in charge of accelerating the company's market opportunity and developing the brand in the region. His Other leadership positions within TCS also include: Global Head of four P&L units (Telecom, Media & Information Services, HiTech and Utilities) and Head of UK & Europe where he brought significant growth of the business.

Welcoming Mr. N. Ganapathy Subramaniam and Mr. Amur S. Lakshminarayanan to the Board, Mr. V. Balakrishnan, Chairman of the Board of Tejas Networks said, "We are delighted to welcome two industry luminaries to our Board. They bring a rich strategic as well as operational experience, strong domain knowledge and a stellar track record of scaling-up companies from India to global scale. We look forward to their valuable insights, as Tejas Networks accelerates its journey to become a top global end-to-end telecom products company."

A handwritten signature in blue ink, appearing to be "GK" or similar initials, enclosed in a circular scribble.



About Tejas Networks Limited

Tejas Networks designs, develops and sells high-performance wireline and wireless networking products to telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas products utilize programmable, software-defined hardware architecture with a common software code-base that delivers seamless upgrades of new features and technology standards.

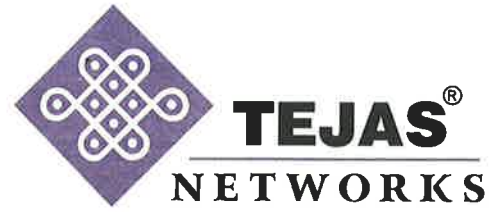
For more information, visit Tejas Networks at <http://www.tejasnetworks.com> or contact
Investor Relations: ir@india.tejasnetworks.com
Attn: Mr. Santosh Kesavan: skeshavan@india.tejasnetworks.com Phone: +91 80 41794600

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.

Tejas Networks Ltd.

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J.P. Software Park, Electronic City Phase 1
Hosur Road, Bengaluru 560 100, India
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Fax: +91- 80- 2852 0201



Annexure - E

Brief Profile of Mr. N. Ganapathy Subramaniam

Mr. N. Ganapathy Subramaniam is the Chief Operating Officer (COO) of Tata Consultancy Services (TCS) since February 2017 and is also an Additional Director and Chairman of Tata Elxsi Limited since November, 2014. He is a software engineer at heart, started his career at TCS as a programmer and has held many key leadership positions across Client Delivery, Business Development, integration of businesses, branch management, country head, business unit head and Product Development, before assuming the role of COO.

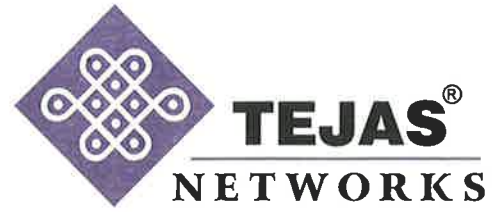
Mr. N. Ganapathy Subramaniam has four decades of experience in TCS in strategic management of technology and operations, across large corporations in both established and new growth markets. He has been closely involved with the evolution of Indian IT industry, and the value creation process with a globally distributed talent. He has had the opportunity to work closely with several global corporations across Financial Services, Telecom, Pharmaceuticals, Retail, Public Services, Manufacturing and Technology companies besides. As TCS's executive sponsor for some these corporations, he contributed to their overall technology strategy, growth, and transformation initiatives at large, which has given him an in-depth knowledge of IT trends and the systems policies of leading corporations. He has steered several programmes which are considered 'Important for the nation' in many countries including India and successfully delivered large, complex, multi-country implementations across businesses.

He joined TCS in 1982 after completing his master's in mathematics from the University of Madras. He has had the benefit of attending various continuous Education programs including Prof. Philip Kotler's Services Marketing, Prof. Michael Porter's Marketing Strategies for the 21st Century, Business Process Reengineering, Risk and Change Management by National University of Singapore, Tata Strategic Leadership Program and Stanford University's Executive Program for Growing Companies



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Annexure - F

Brief profile of Mr. Amur S. Lakshminarayanan

Mr. Amur S Lakshminarayanan has over 35 years of experience in a broad range of leadership roles across regions and industries. Through the course of his career, he has managed and developed scalable businesses, with deep understanding of the global technology market and enterprises' growing digital needs.

Prior to joining Tata Communications, Mr. Amur S Lakshminarayanan was President and CEO of Tata Consultancy Services Japan, Ltd. where he was in charge of accelerating the company's market opportunity and developing the brand in the region.

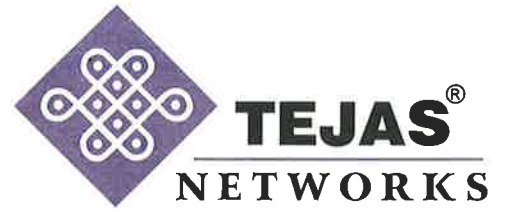
Other leadership positions within TCS also include: Global Head of four P&L units (Telecom, Media & Information Services, HiTech and Utilities) that grew to contribute a combined revenue of over \$2.4b under his leadership. He had also held the position of Head of UK & Europe where he brought significant growth of the business, resulting in it being recognised as a major IT player locally in the market.

Mr. Amur S Lakshminarayanan has worked in USA, Hong Kong, Australia, UK, Japan and India. He holds a Degree in Mechanical Engineering from BITS, Pilani and is an alumnus of London Business School. He is also a long-standing member of IEEE.



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Annexure – G

Affirmation letter with respect to the appointment of Directors

We confirm that the Directors Mr. N. Ganapathy Subramaniam (DIN: 07006215) and Mr. Amur S. Lakshminarayanan (DIN: 08616830):

- are not debarred from holding the office of the Director in the Company by virtue of any SEBI order or any such authority.
- have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous Company Law in the last five years.
- have not incurred disqualification under Section 164(2) of the Companies Act, 2013 in the previous financial year and they stand free from any disqualification from being a director.

For Tejas Networks Limited

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

