

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tejas Networks Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Tejas Networks Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor Bengaluru - 560 008

T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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

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

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Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)



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To the Board of Directors of Tejas Networks Limited

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year reviewed by us. The standalone financial results for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated April 21, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Mohan Danivas S A

Partner

Membership No: 209136

UDIN: 23209136BGXTWL4979

Place: Bengaluru

Date: April 21, 2023



Tejas Networks Limited

Registered and Corporate Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,
Konnappa Aghara Village, Begur Hobli, Bengaluru 560 100, Karnataka, India.

Corporate Identity Number: L72900KA2000PLC026980

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

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

Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

Particulars	(Rs in crore except per share data)				
	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Unaudited (Refer Note - 10)	Unaudited	Unaudited (Refer Note - 10)	Audited	Audited
I Revenue from operations	284.39	253.29	125.50	869.08	549.14
II Other Income	21.33	19.74	14.39	79.14	43.25
III Total income (I + II)	305.72	273.03	139.89	948.22	592.39
IV EXPENSES					
(a) Cost of materials consumed	189.72	160.50	70.86	529.92	290.74
(b) Purchases of stock in trade	5.99	9.82	5.47	31.82	23.69
(c) Changes in inventories of stock in trade	1.43	(2.55)	(0.33)	(1.84)	(3.65)
(d) Employee benefit expense	50.81	44.80	37.39	172.16	124.51
(e) Finance costs	1.44	1.43	0.22	5.20	3.03
(f) Depreciation and amortization expense	29.75	28.13	21.89	105.13	76.78
(g) Allowance for expected credit loss	(7.97)	(12.43)	68.64	(33.32)	87.91
(h) Other expenses	40.61	32.15	32.66	127.86	107.53
Total expenses (IV)	311.78	261.85	236.80	936.93	710.54
V Profit/(Loss) before tax (III - IV)	(6.06)	11.18	(96.91)	11.29	(118.15)
VI Income tax expense/(benefit)					
(1) Current tax expense/(benefit)	-	(0.47)	9.77	-	0.19
(2) Deferred tax expense/(benefit)	(1.11)	6.26	(56.04)	8.25	(54.61)
Total tax expense/(benefit)	(1.11)	5.79	(46.27)	8.25	(54.42)
VII Profit/(Loss) after tax (V - VI)	(4.95)	5.39	(50.64)	3.04	(63.73)
VIII Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit obligation	1.13	(1.00)	0.29	(2.92)	(2.08)
Income tax relating to above	-	(0.53)	(0.41)	-	-
IX Total comprehensive income/(loss) for the period (VII + VIII)	(3.82)	3.86	(50.76)	0.12	(65.81)
X Earnings/(Loss) per equity share					
Equity shares of par value Rs. 10 each					
(1) Basic	(0.31)	0.35	(4.43)	0.20	(6.07)
(2) Diluted (Refer Note - 11)	(0.31)	0.32	(4.43)	0.19	(6.07)



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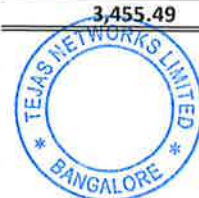
E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Standalone Statement of Assets and Liabilities

Particulars	(Rs. in crore)	
	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	78.28	40.09
Right-of-use assets	42.89	14.56
Intangible assets	97.85	83.20
Intangible assets under development	136.41	39.61
Financial assets		
(i) Investments	294.81	10.87
(ii) Trade receivables	19.10	7.07
(iii) Other financial assets	5.44	5.67
Current Tax Assets (net)	25.82	35.63
Deferred Tax Assets (net)	103.09	111.33
Other non-current assets	24.63	23.19
Total non - current assets	828.32	371.22
Current assets		
Inventories	628.07	278.02
Financial assets		
(i) Investments	262.24	401.78
(ii) Trade receivables	462.18	275.51
(iii) Cash and cash equivalents	78.98	45.50
(iv) Bank balances other than (iii) above	652.06	299.68
(v) Other financial assets	365.03	363.16
Other current assets	178.61	74.38
Total current assets	2,627.17	1,738.03
Total assets	3,455.49	2,109.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	171.64	117.82
Other equity	2,835.63	1,809.28
Total equity	3,007.27	1,927.10
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	43.86	11.95
Provisions	2.03	0.49
Total non - current liabilities	45.89	12.44
Current liabilities		
Financial liabilities		
(i) Lease liabilities	4.37	7.81
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	24.53	11.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	282.75	105.22
(iii) Other financial liabilities	61.42	20.31
Provisions	10.11	6.66
Other current liabilities	19.15	18.23
Total current liabilities	402.33	169.71
Total liabilities	448.22	182.15
Total equity and liabilities	3,455.49	2,109.25



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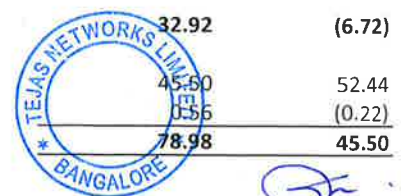
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Standalone statement of Cash Flows for the year ended March 31, 2023

Particulars	(Rs. in crore)	
	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
a) Cash flows from operating activities		
Profit/(Loss) before tax	11.29	(118.15)
Adjustments to reconcile net profit to net cash generated from operating activities:		
Depreciation and amortization expense	105.13	76.78
Allowance for expected credit loss (net)	(33.32)	87.91
Interest Income	(57.58)	(26.76)
(Gain)/Loss on current investment carried at fair value through statement of profit and loss	(0.63)	(0.48)
(Gain)/Loss on sale of current investment carried at fair value through statement of profit and loss	(18.83)	(8.57)
Finance costs recognized in profit or loss	5.20	3.03
Unrealized Exchange Difference on cash held in foreign currencies	(0.56)	0.22
Unrealised Exchange Difference (Net)	(0.63)	(1.04)
Loss/ (profit) on sale of property, plant and equipment	(0.01)	(0.01)
Expense recognized in respect of equity-settled share-based payments	29.45	11.20
	39.51	24.13
Movements in working capital:		
(Increase)/decrease in inventories	(350.05)	(64.37)
(Increase)/decrease in trade receivables	(164.80)	35.04
(Increase)/decrease in other financial assets	(24.21)	(7.93)
(Increase)/decrease in other assets	(104.06)	(30.76)
Increase/(decrease) in trade and other payables	190.64	18.41
Increase/(decrease) in provisions	1.90	(0.95)
Increase/(decrease) in other financial liabilities	28.13	(29.82)
Increase/(decrease) in other liabilities	0.92	8.42
Cash used in operations	(382.02)	(47.83)
Income taxes refund	12.71	29.28
Net cash used in operating activities	(369.31)	(18.55)
b) Cash flows from investing activities		
Expenditure on property, plant and equipment	(50.68)	(30.75)
Expenditure on intangible assets (including under development)	(185.16)	(86.62)
Sale proceeds of property, plant and equipment	0.05	0.01
Investments in Deposits with banks	(714.94)	(271.56)
Investments in Deposits with financial institutions	-	(976.79)
Withdrawals of Deposits from banks	363.93	136.13
Withdrawals of Deposits from financial institutions	51.79	733.00
Investments in mutual funds	(3,962.89)	(2,369.67)
Redemption of mutual funds	4,121.89	2,014.32
Investment in subsidiary	(283.94)	-
Interest received	51.38	24.16
Net cash used in investing activities	(608.57)	(827.77)
c) Cash flows from financing activities		
Proceeds from exercise of restricted stock units/employee stock options	8.83	11.43
Proceeds from Issue of equity shares through private placement (net of Issue expense)	1,012.50	499.81
Proceeds from Issue of Share Warrants	-	337.50
Principal payment on lease liabilities	(5.49)	(6.24)
Interest payment on lease liabilities	(4.36)	(2.10)
Finance costs paid	(0.68)	(0.81)
Net cash generated from financing activities	1,010.80	839.59
d) Net increase/(decrease) in cash and cash equivalents	32.92	(6.72)
Cash and cash equivalents at the beginning of the year	45.50	52.44
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.56	(0.22)
Cash and cash equivalents at the end of the year	78.98	45.50



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Notes

- This Statement of Standalone Financial Results for the quarter and year ended March 31, 2023 has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standard prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- The Company's operations comprise of only one segment viz. Networking equipment.
- The spread of COVID-19 had severely impacted businesses around the globe. As at March 31, 2023, management has made an assessment of the recoverability of carrying values of Property, Plant and Equipment, Intangible assets, Inventories and Financial assets and has concluded that no adjustments are considered necessary in these standalone financial results, arising from COVID-19.
- The Company has, at various grant dates issued Restricted Stock Units (RSUs) to its employees and employees of its subsidiaries 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 March 31, 2023, an amount of Rs. 9.80 crore (March 31, 2022: Rs. 3.82 crore), net of recoveries, has been recorded as employee share expenses based on requirements in Ind AS 102, 'Share-based payments'. The RSUs granted and outstanding as at March 31, 2023, aggregates to 38,67,348 (March 31, 2022: 17.34.425).
- Issue of Equity shares and Warrants through Preferential allotment**
During the year ended March 31, 2022, the Company made preferential allotment, based on the approval of the Board of Directors, as follows:
 - 1,93,79,845 equity shares, having face value of Rs. 10/- each, at a price of Rs. 258 per Equity Share, aggregating to Rs. 500 crore ("Subscription Shares");
 - 3,68,21,706 warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of Rs. 258 per equity share aggregating to Rs. 950 crore ("Series A Warrant Exercise Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 11 (eleven) months from the date of allotment of the warrants ("Series A Warrants"); and
 - 1,55,03,876 warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of Rs. 258 per equity share aggregating to Rs. 400 crore ("Series B Warrant Exercise Price"), which may be exercised in one or more tranches during the period commencing after the expiry of 12 (twelve) months from the date of allotment of the warrants until expiry of 18 (eighteen) months from the date of allotment of the warrants ("Series B Warrants");on terms and conditions as determined by the Board in accordance with the SEBI (ICDR) Regulations and other applicable laws, and as set out in the share subscription agreement executed between the Company and Panatone Finvest Limited (a subsidiary of Tata Sons Private Limited). The Company on September 7, 2021 received a total amount aggregating to Rs. 837.50 crore, which includes exercise price on subscription shares amounting to Rs. 500 crore and 25% of the Series A Warrants and Series B Warrants amounting to Rs. 237.50 crore and Rs. 100 crore respectively. In view of substantial acquisition of securities, voting rights and control over the Company, Panatone Finvest Limited along with Akashastha Technologies Private Limited (a subsidiary of Panatone Finvest limited) and Tata Sons Private Limited made an Open Offer to acquire 4,02,55,631 fully paid-up equity shares at Rs. 258/- per equity share. The open offer tendering commenced on October 11, 2021 and ended on October 26, 2021. 2,592 equity shares were acquired through the open offer. Upon completion of the Open Offer, Panatone Finvest Limited is designated as promoter of the Company and Akashastha Technologies Limited and Tata Sons Private Limited as members of the Promoter Group of the Company.
During the quarter ended June 30, 2022, Panatone Finvest Limited exercised the right attached to the Series A Warrants and subscribed to the equity shares by remitting the balance 75% of the Exercise Price of Series A Warrant amounting to Rs. 712.50 crore. On April 8, 2022, the Company allotted 3,68,21,706 equity shares upon exercise of warrants.
On February 03, 2023 Panatone Finvest Limited exercised the right attached to the Series B Warrants and subscribed to the equity shares by remitting the balance 75% of the Exercise Price of Series B Warrant amounting to Rs. 300 crores. On February 6, 2023, the Company allotted 1,55,03,876 equity shares upon exercise of warrants.
- Pursuant to a definitive agreement entered into by the Company with Saankhya Labs Private Limited (Saankhya Labs) and its shareholders on March 30, 2022, the Company acquired majority stake in Saankhya Labs Private Limited on July 1, 2022. The Company at various dates acquired 64.40% of equity shares in aggregate through secondary purchase at a price of Rs. 454.19 per equity share amounting to 283.94 crore.
On July 08, 2022, Saankhya Labs has acquired 100% Shareholding in Saankhya Strategic Electronics Private Limited (SSE) which was incorporated with the main objective to develop, maintain and service all types of communication systems, electronic products, semiconductor integrated circuits/ chips, micro controllers, digital signal processors, processing algorithms, embedded software and related hardware and software. Consequent to such acquisition SSE has become a wholly-owned subsidiary of Saankhya Labs and a step-down subsidiary of the Company with effect from July 08, 2022.
- The Board of Directors of the Company, at its meeting held on September 29, 2022, approved the Draft Scheme of Amalgamation of Saankhya Labs and SSE with the Company and the respective stakeholders (the "Scheme"). The Company has filed the scheme with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 30, 2022. Upon implementation of the scheme, the shareholders holding remaining 35.60% equity shares in Saankhya Labs Private Limited will be issued 112 equity shares of the Company for every 100 equity shares held in Saankhya Labs Private Limited.

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



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- 8 The Company has received approval from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme communicated vide SIDBI's (Project Management Agency) letter dated October 31, 2022. The estimated incentive claim of Rs. 32.57 crore has not been recognised during the year ended March 31, 2023, as the Company is in the process of evaluating its entitlement of the incentive based on investments made, revenues generated and other conditions required to be met before filing its claim for the incentive.
- 9 Potentially issuable equity shares, on account of Share Options/RSSUs issued to employees and share warrants, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share if they are anti-dilutive for the period presented.
- 10 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to review by the statutory auditors.
- 11 Previous period's figures have been regrouped/reclassified wherever necessary, to confirm with the current period's presentation for the purpose of comparability.
- 12 The above statement of standalone financial results, standalone statement of assets and liabilities and standalone statement of cashflows 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 April 21, 2023.
- 13 The Board, based on the recommendations of Nomination and Remuneration Committee, subject to the approval of the Shareholders and Central Government, if any, appointed Mr. Anand S Athreya (DIN: 10118880) as Additional Director, Executive Director (Managing Director and CEO designate) from April 21, 2023 to June 20, 2023 and as Managing Director and CEO from June 21, 2023 to April 20, 2028.

Place: Bengaluru
Date: April 21, 2023



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



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