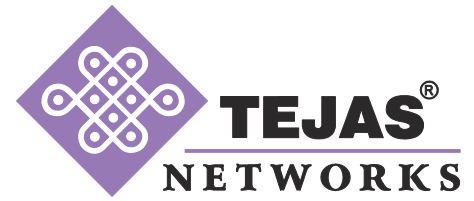


## Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor  
J.P. Software Park, Electronic City Phase 1  
Hosur Road, Bengaluru 560 100, India  
Tel : +91- 80- 4179 4600/700/800  
Fax: +91- 80- 2852 0201



January 21, 2022

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

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

Dear Sir/Madam,

**Re: Newspaper Publication**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the unaudited financial results for the quarter and nine-months ended December 31, 2021 published in the newspapers "Business Standard" – All India Edition and "Vishwavani" - Kannada Edition dated January 21, 2022.

This is for your kind information and record.

Yours sincerely  
**For Tejas Networks Limited**



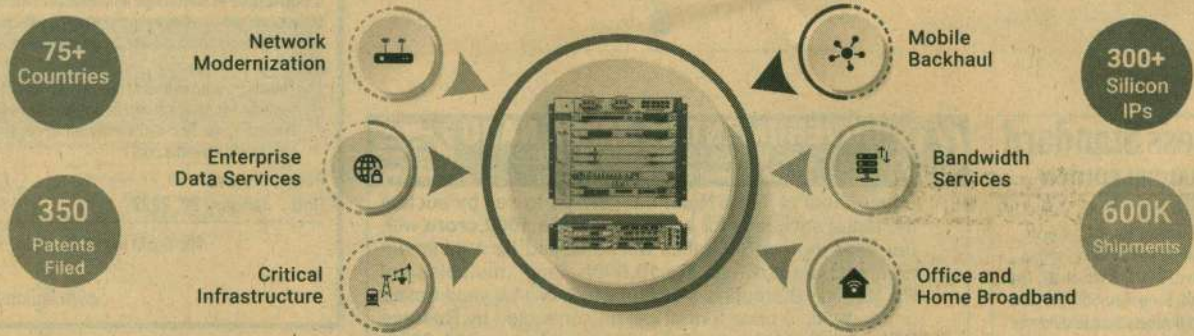
**N R Ravikrishnan**  
**General Counsel, Chief Compliance Officer**  
**& Company Secretary**



Tejas Networks Limited

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

## Designed and Made-In-India for the World



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

(₹ in crore except per share data)

Sl. No.	Particulars	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 ₹ 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 ₹ 10/- each)			
	(i) Basic ₹	(2.13)	(1.29)	0.99
	(ii) Diluted ₹	(2.13)	(1.29)	0.97

#### Notes

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

Particulars	Quarter ended December 31, 2021	Nine months ended December 31, 2021	Quarter ended 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.

- 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), 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).
- 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.
- During the quarter ended September 30, 2021, Tejas Networks received a strategic investment of ₹ 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 ₹ 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.
- 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.
- 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 ₹ 25.62 crore (after adjusting carry forward losses of earlier years) and ₹ 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 a cumulative net refund position. The Company has also filed appeal against the orders for the aforementioned assessment years disputing certain disallowances. The Company is of the view that the outcome of these proceedings/ notices has no material adverse impact on the Company's financial results.
- During FY 2018-19 and 2019-20, the Company received demand orders for amount of ₹ 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 ₹ 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 ₹ 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.
- 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 ₹ 85.73 crore (March 31, 2021: ₹ 91.19 crore) [net of provision of ₹ 36.09 crore (March 31, 2021: ₹ 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.

For and on behalf of the Board of Directors

Sd/-

Sanjay Nayak

CEO and Managing Director (DIN: 01049871)

Place: Bengaluru

Date: January 19, 2022

