

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, 2024 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 Securities and Exchange Board of India (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, 2024 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.



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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tejas Networks Limited

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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tejas Networks Limited

Report on the Standalone Financial Results

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- 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)
 - 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, 2024 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, which 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, 2024 on which we issued an unmodified audit opinion vide our report dated April 22, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 24209136BKFNEK9950

Place: Bengaluru

Date: April 22, 2024



Tejas Networks Limited

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Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs in crore except per share data)

Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Unaudited (Refer note - 8)	Unaudited	Unaudited (Refer note - 8)	Audited	Audited
I Revenue from operations					
(a) Revenue from sale of goods and rendering of services	1,148.96	538.58	284.39	2,213.86	869.08
(b) Other operating revenue (Refer note - 5)	156.36	-	-	156.60	1.97
Total Revenue from operations	1,305.32	538.58	284.39	2,370.46	871.05
II Other Income	11.82	14.97	21.33	64.08	77.17
III Total income (I + II)	1,317.14	553.55	305.72	2,434.54	948.22
IV EXPENSES					
(a) Cost of materials consumed	778.08	410.88	176.24	1,567.01	528.09
(b) Purchases of stock in trade	3.59	31.27	5.99	41.86	31.82
(c) Changes in inventories of stock in trade and finished goods	19.01	(22.70)	14.65	(24.17)	(0.71)
(d) Employee benefit expense	94.61	72.46	50.81	287.44	172.16
(e) Finance costs	24.86	4.95	1.44	35.08	5.20
(f) Depreciation and amortization expense	53.20	42.76	29.75	161.23	105.13
(g) Allowance for expected credit loss	(0.28)	11.85	(7.97)	17.76	(33.32)
(h) Other expenses	102.93	49.81	40.87	224.58	128.56
Total expenses (IV)	1,076.00	601.28	311.78	2,310.79	936.93
V Profit/(Loss) before tax (III - IV)	241.14	(47.73)	(6.06)	123.75	11.29
VI Income tax expense/(benefit)					
(1) Current tax expense/(benefit)	64.91	(31.46)	-	21.66	-
(2) Deferred tax expense/(benefit)	17.04	34.31	(1.11)	20.11	8.25
Total tax expense/(benefit)	81.95	2.85	(1.11)	41.77	8.25
VII Profit/(Loss) after tax (V - VI)	159.19	(50.58)	(4.95)	81.98	3.04
VIII Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of the post-employment benefit obligation (expense)/benefit	(1.95)	(4.06)	1.13	(4.93)	(2.92)
Income tax relating to above	0.86	-	-	0.86	-
Items that will be reclassified to profit or loss					
Gains/(losses) in cash flow hedges	0.30	(0.21)	-	0.09	-
IX Total comprehensive income/(loss) for the year (VII + VIII)	158.40	(54.85)	(3.82)	78.00	0.12
X Equity Share Capital (Face value of Rs. 10/- each)	173.98	173.35	171.64	173.98	171.64
XI Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	3,028.33	2,835.63
XII Earnings/(Loss) per equity share					
Equity shares of par value Rs. 10 each					
(1) Basic	9.34	(2.98)	(0.31)	4.83	0.20
(2) Diluted (Refer note - 6)	9.20	(2.98)	(0.31)	4.75	0.19





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Standalone Statement of Assets and Liabilities

Particulars	(Rs. in crore)	
	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	204.87	78.28
Capital work-in-progress	15.03	-
Right-of-use assets	127.75	42.89
Intangible assets	220.70	97.85
Intangible assets under development	196.19	136.41
Financial assets		
(i) Investments	294.81	294.81
(ii) Trade receivables	47.75	19.10
(iii) Other financial assets	9.90	5.44
Current tax assets (net)	28.26	25.82
Deferred tax assets (net)	82.98	103.09
Other non-current assets	102.12	24.63
Total non-current assets	1,330.36	828.32
Current assets		
Inventories	3,719.14	628.07
Financial assets		
(i) Investments	333.71	262.24
(ii) Trade receivables	1,388.20	462.18
(iii) Cash and cash equivalents	156.62	78.98
(iv) Bank balances other than (iii) above	92.11	652.06
(v) Other financial assets	271.33	365.03
Other current assets	769.99	178.61
Total current assets	6,731.10	2,627.17
Total assets	8,061.46	3,455.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	173.98	171.64
Other equity	3,028.33	2,835.63
Total equity	3,202.31	3,007.27
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	133.37	43.86
Provisions	13.13	2.03
Total non-current liabilities	146.50	45.89
Current liabilities		
Financial liabilities		
(i) Borrowings	1,744.09	-
(ii) Lease liabilities	6.82	4.37
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	212.32	24.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,632.50	282.75
(iv) Other financial liabilities	110.44	61.42
Provisions	18.66	10.11
Other current liabilities	987.82	19.15
Total current liabilities	4,712.65	402.33
Total liabilities	4,859.15	448.22
Total equity and liabilities	8,061.46	3,455.49





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Standalone Statement of Cash Flows

Particulars	(Rs. in crore)	
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
Cash flows from operating activities		
Profit before tax	123.75	11.29
Adjustments to reconcile net profit to net cash generated from operating activities:		
Depreciation and amortization expense	161.23	105.13
Allowance for expected credit loss	17.76	(33.32)
Bad Debts written off	7.77	-
Interest Income	(40.40)	(57.31)
Unwinding of discount on fair valuation of financials assets	(0.56)	(0.27)
Gain on current investments carried at fair value through statement of profit and loss	(1.71)	(0.63)
Gain on sale of current investments carried at fair value through statement of profit and loss	(20.21)	(18.83)
Finance costs	35.08	5.20
Unrealized exchange difference on cash held in foreign currencies	0.31	(0.56)
Unrealised exchange difference (Net)	7.61	(0.63)
Profit on disposal of property, plant and equipment*	0.00	(0.01)
Expense recognized in respect of equity-settled share-based payments	43.90	29.45
	334.53	39.51
Movements in working capital:		
(Increase)/decrease in inventories	(3,091.07)	(350.05)
(Increase)/decrease in trade receivables	(982.41)	(164.80)
(Increase)/decrease in other financial assets	(187.52)	(24.21)
(Increase)/decrease in other assets	(674.21)	(104.06)
Increase/(decrease) in trade and other payables	1,535.32	190.64
Increase/(decrease) in provisions	14.40	1.90
Increase/(decrease) in other financial liabilities	16.79	28.13
Increase/(decrease) in other liabilities	968.67	0.92
Cash used in operations	(2,065.50)	(382.02)
Income taxes refund/(paid)	(22.56)	12.71
Net cash used in operating activities (A)	(2,088.06)	(369.31)
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(150.51)	(50.68)
Payment for intangible assets (including under development)	(252.67)	(185.16)
Proceeds from disposal of property, plant and equipment*	0.00	0.05
Investments in Deposits with banks	(429.23)	(714.94)
Withdrawals of Deposits from banks	989.18	363.93
Withdrawals of Deposits from financial institutions	300.00	51.79
Payments for purchase of investments in liquid mutual funds	(3,100.10)	(3,962.89)
Proceeds from redemption of investments in liquid mutual funds	3,050.54	4,121.89
Payment for acquisition of subsidiary	-	(283.94)
Interest received	43.29	51.38
Net cash generated from/(used in) investing activities (B)	450.50	(608.57)
Cash flows from financing activities		
Proceeds from exercise of restricted stock units/employee stock options	10.43	8.83
Proceeds from issue of equity shares through private placement	-	1,012.50
Proceeds from short-term borrowings	1,917.49	-
Repayment of short-term borrowings	(190.60)	-
Principal payment on lease liabilities	(4.71)	(5.49)
Interest payment on lease liabilities	(8.02)	(4.36)
Finance costs paid	(9.08)	(0.68)
Net cash generated from financing activities (C)	1,715.51	1,010.80
Net increase in cash and cash equivalents (A+B+C)	77.95	32.92
Cash and cash equivalents at the beginning of the year	78.98	45.50
Effects of exchange rate changes on the balance of cash held in foreign currencies	(0.31)	0.56
Cash and cash equivalents at the end of the year	156.62	78.98
Non-cash investing and financing activities		
Acquisition of right-of-use assets	98.83	35.93

Amount below the rounding off norm adopted by the Company





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Notes

- 1 This Statement of Standalone Financial Results for the quarter and year ended March 31, 2024, Standalone Statement of Assets and Liabilities as at March 31, 2024 and Standalone Statement of Cash Flows for the year then ended have 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, 2015").
- 2 The Company's operations comprise of only one segment viz. telecom and data networking related products and related services.
- 3 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 equity shares, which were approved by the Nomination and Remuneration Committee and the Board of Directors. For the quarter ended March 31, 2024, an amount of Rs. 17.08 crore (December 31, 2023: Rs. 17.71 crore; March 31, 2023: Rs. 9.80 crore), net of recoveries from subsidiaries, has been recorded as employee share expenses based on requirements in Ind AS 102, 'Share-based payment'. The RSUs granted and outstanding as at March 31, 2024, aggregates to 36,94,620 (December 31, 2023: 39,92,259; March 31, 2023: 38,57,748). The ESOPs granted and outstanding as at March 31, 2024, aggregates to 7,59,904 (December 31, 2023: 10,51,798; March 31, 2023: 20,12,794).
- 4 The Company during the quarter ended September 30, 2022, acquired 64.40% of equity shares in Saankhya Labs Private Limited (Saankhya Labs) through secondary purchase at a price of Rs. 454.19 per equity share amounting to Rs. 283.94 crore. On July 08, 2022, Saankhya Labs acquired 100% shareholding in Saankhya Strategic Electronics Private Limited (SSE). Consequent to such acquisition Saankhya Labs and SSE have become subsidiary and a step-down subsidiary of the Company with effect from July 01, 2022 and July 08, 2022 respectively.
The Board of Directors of the Company, at its meeting held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") of Saankhya Labs and SSE (Transferor Companies) with the Company and the respective stakeholders. On September 30, 2022, the Company filed the Scheme with the National Stock Exchange of India Limited and BSE Limited respectively and on July 6, 2023 both the Stock Exchanges have conveyed their "No Objection" to the Scheme.
Further, on July 27, 2023, the Company filed the merger application under Section 230 and 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) Bengaluru, for the merger of Transferor Companies with the Company. Pursuant to the order dated December 7, 2023, the Hon'ble NCLT, Bengaluru Bench, the Company held separate meetings of the Equity Shareholders and Unsecured Creditors of the Company for purpose of considering and approving the Scheme of Amalgamation on February 9, 2024. The resolution was passed with requisite majority by the Equity Shareholders and Unsecured Creditors of the Company.
The Scheme is subject to receipt of necessary approvals from NCLT and such other persons and authorities as may be required. Upon implementation of the Scheme, the shareholders holding the remaining 35.60% equity shares in Saankhya Labs will be issued 112 equity shares of the Company for every 100 equity shares held in Saankhya Labs. Till such time, the Transferor Companies will continue to operate as majority-owned subsidiaries of Tejas Networks Limited.
- 5 The Company 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. Based on application made by the Company during the year for the PLI for the financial year ended March 31, 2023, the Company received the approval for the claim vide sanction letters dated February 12, 2024 and March 28, 2024 from the Department of Telecommunication and has received Rs. 32.66 crore by March 31, 2024 which has been recognized as income during the year and presented under other operating revenue in the statement of profit and loss. Further, the Company is eligible for the PLI for the year ended March 31, 2024, for which there is reasonable assurance that the company will comply with the conditions attached to the PLI scheme and that the grant will be received and thus has recognized an income of Rs. 123.70 crore towards such PLI under other operating revenue in the Standalone Financial Results.
- 6 Potentially issuable equity shares, on account of Share Options/RSUs issued to employees, 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.
- 7 Previous period's figures have been regrouped/reclassified wherever necessary, to confirm with the current period's presentation for the purpose of comparability.
- 8 The figures for the quarters ended March 31, 2024 and March 31, 2023 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. Also refer note 7 above.
- 9 The above Statement of Standalone Financial Results, Standalone Statement of Assets and Liabilities and Standalone Statement of Cash Flows were 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 22, 2024.

For and on behalf of the Board of Directors



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



Place: Bengaluru
Date: April 22, 2024

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tejas Networks Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Tejas Networks Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 consolidated financial results:
 - (i) include the annual financial results of the following entities
 - a) Tejas Networks Limited
 - b) Tejas Communication Pte. Limited, Singapore
 - c) Tejas Communications (Nigeria) Limited, Nigeria
 - d) Saankhya Labs Private Limited
 - e) Saankhya Strategic Electronics Private Limited
 - f) Saankhya Labs Inc, USA
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) 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 Group, for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated 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 Consolidated Financial Results' section of our report. We are independent of the Group 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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