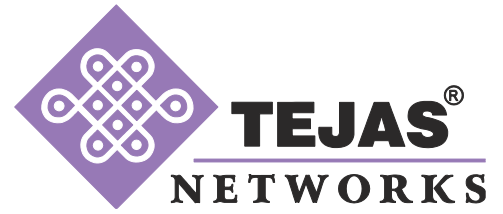


Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor
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Fax: +91- 80- 2852 0201



January 23, 2025

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: Outcome of the Board Meeting

This is with reference to our letter dated January 13, 2025 informing about the Board Meeting scheduled on January 23, 2025. The Board of Directors of Tejas Networks Limited ('the Company') at their meeting held on Thursday, January 23, 2025 at Bengaluru has inter alia considered and approved the following:

The Meeting started at 2.00 P.M. (IST) and ended at 5.00 P.M. (IST)

1. Financial Results

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, 2024 together with the Limited review report of the Statutory Auditors for the said period is enclosed as **Annexure - A**.

2. Allotment of Equity Shares

Allotment of 48,124 Equity Shares of the Company pursuant to exercise of the Stock Options/ Restricted Stock Units by eligible employees/ Senior Management of the Company of the Company under respective Stock Options Plans.

Consequently, the paid-up share capital of the Company stands increased from Rs. 1,75,70,69,990 divided into 17,57,06,999 equity shares of Rs.10/- each to Rs. 1,75,75,51,230 divided into 17,57,55,123 equity shares of Rs.10/- each.

3. Grant of Restricted Stock Units

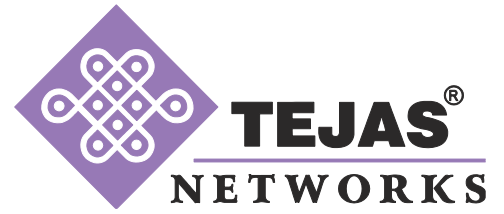
Approved the grant of 15,959 Restricted Stock Units at face value of Rs. 10/- each under Tejas Restricted Stock Unit Plan to the Employees/ Senior Management of the Company.

We also enclose a copy of the press release issued with respect of said unaudited financial results as **Annexure – B**

Please note that the Conference Call details to discuss the Company's performance, on Thursday, January 23, 2025 at 7.00 P.M (IST) has already been intimated to Stock Exchanges vide our letter dated January 13, 2025.

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

This is for your kind information and record.

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 Unaudited Consolidated 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

Konnappana Agrahara Village

Begur Hobli, Bengaluru -560 100

1. We have reviewed the Unaudited Consolidated Financial Results of Tejas Networks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 of the Consolidated Statement) for the quarter and nine months period ended December 31, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results' for the quarter and nine months period ended December 31, 2024 (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 Consolidated Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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.



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

4. The Consolidated Statement includes the results of the following entities:

Holding Company

Tejas Networks Limited, India

Subsidiaries

- a) Tejas Communications Pte. Limited, Singapore
b) Tejas Communications (Nigeria) Limited, Nigeria
c) Saankhya Labs Inc, USA

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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of 3 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 2.08 crores and Rs. 10.51 crores, total net profit after tax of Rs. 0.24 crores and Rs. 0.71 crores and total comprehensive income/(loss) of Rs. (0.57) crores and Rs. (0.26) crores for the quarter and nine months period ended December 2024 respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

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

Prasanna

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN : 25206477BMLJPA3809

Place: Bengaluru
Date: January 23, 2025



Tejas Networks Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2024

Particulars	(Rs. In crore except per share data)					
	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
(a) Revenue from sale of goods and rendering of services	2,497.30	2,655.16	559.96	6,648.53	1,143.80	2,314.32
(b) Other operating revenue (Refer note - 6)	144.94	156.10	-	367.74	0.24	156.60
Total Revenue from operations	2,642.24	2,811.26	559.96	7,016.27	1,144.04	2,470.92
II Other Income	13.74	10.61	15.16	37.38	52.37	64.66
III Total income (I + II)	2,655.98	2,821.87	575.12	7,053.65	1,196.41	2,535.58
IV EXPENSES						
(a) Cost of materials consumed	2,015.28	2,001.65	406.38	5,114.56	785.50	1,564.06
(b) Purchases of stock in trade	9.44	40.09	31.27	81.21	38.27	41.86
(c) Changes in inventories of stock in trade, work in progress and finished goods	(68.65)	(71.06)	(22.57)	(145.50)	(39.67)	(20.82)
(d) Employee benefit expense	119.99	122.58	83.90	337.54	240.30	351.49
(e) Finance costs	62.76	61.01	8.25	180.33	19.92	50.75
(f) Depreciation and amortization expense	111.27	73.80	48.17	250.02	124.27	182.45
(g) Allowance for expected credit loss	17.11	(4.59)	11.85	13.41	18.04	15.21
(h) Other expenses	177.51	187.88	56.64	478.75	142.17	250.36
Total Expenses (IV)	2,444.71	2,411.36	623.89	6,310.32	1,328.80	2,435.36
V Profit/(Loss) before tax (III - IV)	211.27	410.51	(48.77)	743.33	(132.39)	100.22
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	38.70	74.73	(31.46)	136.90	(43.24)	21.79
(2) Deferred tax expense/(benefit)	6.90	60.60	27.56	88.10	(5.35)	15.45
Total tax expense/(benefit)	45.60	135.33	(3.90)	225.00	(48.59)	37.24
VII Profit/(Loss) after tax (V - VI)	165.67	275.18	(44.87)	518.33	(83.80)	62.98
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the post-employment benefit obligation (expense)/benefit	(5.29)	(0.99)	(4.06)	(6.95)	(2.80)	(5.30)
Income tax relating to above	0.92	0.18	-	1.06	(0.05)	0.97
Items that will be reclassified to profit or loss						
Gains/(losses) in cash flow hedges	8.60	0.24	(0.21)	8.18	(0.21)	0.09
Exchange differences on translation of foreign operations	(0.24)	(0.03)	(0.03)	(0.18)	0.12	0.06
Income tax relating to gains/(losses) in cash flow hedges	(1.50)	(0.05)	-	(1.43)	-	-
IX Total comprehensive income/(loss) for the period (VII + VIII)	168.16	274.53	(49.17)	519.01	(86.74)	58.80
X Equity Share Capital (Face value of Rs. 10/- each)	178.98	174.53	173.35	178.98	173.35	173.98
XI Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	2,975.51
XII Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	9.44	16.06	(2.64)	30.04	(4.95)	3.71
(2) Diluted	9.22	15.75	(2.64)	29.34	(4.95)	3.65



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purpose only



Tejas Networks Limited

Registered Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,
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Corporate Identity Number: L72900KA2000PLC026980
Tel: +91 80 4179 4600; Fax: +91 80 2852 0201
E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Notes

- The Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2024 includes the results of Tejas Networks Limited ('the Company' or 'the Holding Company' or 'the Parent') and the following subsidiaries (Parent and Subsidiaries collectively referred as 'the Group' hereunder):
Subsidiaries:
- Tejas Communication Pte. Limited, Singapore
- Tejas Communications (Nigeria) Limited, Nigeria
- Saankhya Labs Inc, USA
- This Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" 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").
- The Group has identified "telecom and data networking related products and related services" as its only reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments" and hence no segment information has been provided.
- Summary of key Unaudited Standalone Financial Results of the Company is as follows:

Particulars	(Rs. in crore)					
	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,642.05	2,810.14	564.77	7,014.22	1,147.33	2,473.66
Profit/(Loss) before tax	211.06	411.28	(45.26)	746.73	(122.51)	113.65
Profit/(Loss) after tax	165.42	266.18	(41.47)	512.67	(64.77)	85.43

Note: The Unaudited 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 above information has been extracted from the Unaudited Standalone Financial Results of the Company.

- The Board of Directors of Saankhya Labs Private Limited (Saankhya Labs), Saankhya Strategic Electronics Private Limited (SSE) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT), Bengaluru bench on August 20, 2024. The Company received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC) on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.
In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 shares of the Company for every 100 shares held in Saankhya Labs. During the quarter ended December 31, 2024, the Company has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.
For the quarter ended September 30, 2024, in giving effect to the amalgamation in these Unaudited Consolidated Financial Results, the Company has:
A) Recognised deferred tax benefit of Rs. 9.48 crore relating to brought forward losses, Minimum Alternate Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.
B) The Financial Liability recognised initially to acquire Non controlling Interest amounting to Rs. 169.23 crore has been reversed to other equity.
- Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Company has recognised PLI incentive of Rs. 32.66 crore and Rs. 123.70 crore pertaining to the financial year ended March 31, 2023 and March 31, 2024 respectively under "Other operating revenue" in the financial results for the year ended March 31, 2024. Based on the aforesaid approval the Company has recognised PLI incentive of Rs. 144.94 crore for the quarter ended December 31, 2024 and Rs. 367.74 crore for the nine months period ended December 31, 2024 considering there is reasonable assurance that the Company will comply with the conditions attached to the PLI scheme and that the grant will be received.
- The above Statement of Unaudited Consolidated Financial Results 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 January 23, 2025.

Place: Bengaluru
Date: January 23, 2025



For and on behalf of the Board of Directors

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

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purpose only

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Statement of Unaudited Standalone 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 - 560 100

1. We have reviewed the Unaudited Standalone Financial Results of Tejas Networks Limited (the "Company") for the quarter and nine months ended December 31, 2024 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results' for the quarter and nine months period ended December 31, 2024 (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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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Price Waterhouse Chartered Accountants LLP

5. We draw attention to Note 3 to the Standalone Statement regarding the scheme for amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with the Company (the 'Scheme'), approved by the Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench on August 20, 2024 with appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with Appendix C to Ind AS 103, Business Combination with effect from April 1, 2023, and accordingly, the comparative financial information for all the relevant prior periods presented in the Standalone Statement have been restated. Our conclusion is not modified in respect of this matter.

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

Prasanna

Prasanna Padar Mahabala
Partner

Membership Number : 206477
UDIN : 25206477BMLJOZ5773

Place: Bengaluru
Date: January 23, 2025



Tejas Networks Limited

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Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2024

(Rs in crore except per share data)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2024	2024	2023	2024	2023	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
(a) Revenue from sale of goods and rendering of services	2,497.11	2,654.04	564.77	6,646.48	1,147.09	2,317.06
(b) Other operating revenue (Refer note - 4)	144.94	156.10	-	367.74	0.24	156.60
Total Revenue from operations	2,642.05	2,810.14	564.77	7,014.22	1,147.33	2,473.66
II Other Income	13.76	10.60	15.16	37.39	52.39	64.66
III Total income (I + II)	2,655.81	2,820.74	579.93	7,051.61	1,199.72	2,538.32
IV EXPENSES						
(a) Cost of materials consumed	2,015.28	2,001.65	411.00	5,114.30	790.12	1,568.64
(b) Purchases of stock in trade	9.44	40.09	31.27	81.21	38.27	41.86
(c) Changes in inventories of stock in trade, work in progress and finished goods	(68.65)	(71.06)	(22.57)	(145.50)	(39.67)	(20.82)
(d) Employee benefit expense	116.13	118.42	82.22	329.51	237.55	341.65
(e) Finance costs	62.71	59.92	5.12	176.05	10.48	38.18
(f) Depreciation and amortization expense	111.27	73.80	48.17	250.02	124.27	182.45
(g) Allowance for expected credit loss	17.11	(4.59)	11.85	13.41	18.04	17.76
(h) Other expenses	181.46	191.23	58.13	485.88	143.17	254.95
Total expenses (IV)	2,444.75	2,409.46	625.19	6,304.88	1,322.23	2,424.67
V Profit/(Loss) before tax (III - IV)	211.06	411.28	(45.26)	746.73	(122.51)	113.65
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	38.74	76.55	(31.91)	138.76	(44.61)	19.96
(2) Deferred tax expense/(benefit)	6.90	68.55	28.12	95.30	(13.13)	8.26
Total tax expense/(benefit)	45.64	145.10	(3.79)	234.06	(57.74)	28.22
VII Profit/(Loss) after tax (V - VI)	165.42	266.18	(41.47)	512.67	(64.77)	85.43
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the post-employment benefit obligation (expense)/benefit	(5.29)	(0.99)	(4.06)	(6.95)	(2.80)	(5.30)
Income tax relating to above	0.92	0.18	-	1.06	(0.05)	0.97
Items that will be reclassified to profit or loss						
Gains/(losses) in cash flow hedges	8.60	0.24	(0.21)	8.18	(0.21)	0.09
Income tax relating to above	(1.50)	(0.05)	-	(1.43)	-	-
IX Total comprehensive income/(loss) for the period (VII + VIII)	168.15	265.56	(45.74)	513.53	(67.83)	81.19
X Equity Share Capital (Face value of Rs. 10/- each)	178.98	174.53	173.35	178.98	173.35	173.98
XI Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	3,156.14
XII Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	9.42	15.53	(2.44)	29.71	(3.82)	5.03
(2) Diluted	9.21	15.23	(2.44)	29.02	(3.82)	4.95



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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 This Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" 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 has identified "telecom and data networking related products and related services" as its only reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments" and hence no segment information has been provided.
- 3 The Board of Directors of Saankhya Labs Private Limited (Saankhya Labs), Saankhya Strategic Electronics Private Limited (SSE) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT), Bengaluru bench on August 20, 2024. The Company received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC), Bengaluru on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.
In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 shares of the Company for every 100 shares held in Saankhya Labs. During the quarter ended December 31, 2024, the Company has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.
The amalgamation has been recorded in the Unaudited Standalone Financial Results using the pooling of interest method as specified in Appendix C to Ind AS 103, Business Combination of entities under common control. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. In accordance with the said Ind AS principles, amalgamation has been given effect with effect from April 1, 2023 and the comparative balances for all the prior periods presented in the Unaudited Standalone Financial Results have been restated.
In giving effect to the amalgamation:
A) All the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company.
B) The Company has recognised deferred tax benefit of Rs. 9.48 crore on April 1, 2023 relating to brought forward losses, Minimum Alternative Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.
C) The difference between the net identifiable assets acquired, existing investment in Saankhya Labs and shares to be issued on account of merger has been accounted for as Capital reserve amounting to Rs. 143.57 crore on April 01, 2023.
- 4 Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Company has recognised PLI incentive of Rs. 32.66 crore and Rs. 123.70 crore pertaining to the financial year ended March 31, 2023 and March 31, 2024 respectively under "Other operating revenue" in the financial results for the year ended March 31, 2024. Based on the aforesaid approval the Company has recognised PLI incentive of Rs. 144.94 crore for the quarter ended December 31, 2024 and Rs. 367.74 crore for the nine months period ended December 31, 2024 considering there is reasonable assurance that the Company will comply with the conditions attached to the PLI scheme and that the grant will be received.
- 5 The above Statement of Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee of the Board and and subsequently approved by the Board of Directors at their respective meetings held on January 23, 2025.

Place: Bengaluru
Date: January 23, 2025



Initialed for identification purpose only.

For and on behalf of the Board of Directors

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



Press Release

Tejas reports significant YoY revenue growth and profitability in Q3 25

**Q3 25 revenue of Rs. 2,642 crore (YoY 372%) and Net Profit of Rs.166 crore
9M 25 revenue of Rs. 7,016 crore (YoY 513%) and Net Profit of Rs. 518 crore**

Bengaluru, January 23, 2025: Tejas Networks [BSE: 540595, NSE: TEJASNET] today reported its financial results for the third quarter ended December 31, 2024. Tejas Networks designs, develops, manufactures and sells high-performance telecom and networking products, which are used to build high-speed communication networks.

	Amount in Rs. Cr			
	Q3-FY25	Q3-FY24	9M-FY25	9M-FY24
Net Revenue	2,642	560	7,016	1,144
PBT	211	(49)	743	(132)
PAT	166	(45)	518	(84)

Mr. Anand Athreya, Managing Director and CEO of Tejas Networks said, "In Q3-FY25 we made deliveries of 27,000+ sites for the BSNL 4G/5G network, leading to a total of 86,000+ sites delivered till date. We had new customer wins with our GPON, Packet Transport and DWDM products, both in India and globally. We also had increased engagements with our 4G/5G RAN products with several operators worldwide."

Mr. Sumit Dhingra, CFO said, "In Q3-FY25 we had a strong YoY growth with a revenue of 2,642 crore. We ended the quarter with an order book of Rs. 2,681 crore and a net profit of Rs. 166 crore. In this quarter, we significantly expanded our R&D and manufacturing facilities in line with our business and headcount expansion."

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About Tejas Networks Limited

Tejas Networks Ltd. designs and manufactures high-performance wireline and wireless networking products for telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas Networks Ltd. is a part of the Tata Group, with Panatone Finvest Ltd. (a subsidiary of Tata Sons Pvt. Ltd.) being the majority shareholder.

For more information, visit Tejas Networks Ltd. at <http://www.tejasnetworks.com> or contact

Investor Relations: ir@india.tejasnetworks.com

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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.