TEJAS
NETWORKS
25 Years

SHAPING THE FUTURE OF TRUSTED NETWORKS

Annual Report
2024-25

Jamsetji Nusserwanji Tata

3rd Mar 1839 - 19th May 1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

Remembering Mr. Tata

Padma Vibhushan

Mr. Ratan N Tata

28th Dec 1937 – 9th Oct 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

Shaping the Future of Trusted Networks and Mobility

The world is on the verge of a massive connectivity revolution. The growing convergence of humans and machines, coupled with the emergence of agentic AI and robotics, has unleashed a second wave of digital transformation reimagining businesses, industries, and entire societies.

State-of-the-art telecom networks form the invisible ether that make these advances possible. Next-generation wireless and wireline technologies are expected to seamlessly bind all planetary entities through multi-dimensional sensing, immersive holographic communications, and ubiquitous connectivity stretching to every corner of the globe. However, the innovations underlying these advancements are also accompanied by new challenges in sustainability, trust, and security which have to be addressed on priority to realize their true promise.

Tejas Networks, a part of the Tata Group, has been a pioneer in the telecommunications industry since its inception in 2000. Our advanced engineering, research and development, and manufacturing capabilities enable us to deliver a diverse range of high-performance products tailored to the needs of telecommunications operators, service providers, utilities, and government organizations across over 75 countries. Driven by innovation, a robust product portfolio, and a market expansion strategy, we strive to create value for our customers by building intelligent, sustainable, and secure products.

We remain rooted in our core values of Customer Centricity, Excellence, Integrity, Collaboration & Respect in the journey. We create an inclusive & collaborative workplace that drives innovation & helps us connect better with our customers by constantly advancing technology in an increasingly connected world.

Driven by innovation, a robust product portfolio, and a market expansion strategy, we strive to create value for our customers by building intelligent, sustainable, and secure products.

Contents

Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make investment decisions. This report and other statements - both written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

Corporate Overview

Our Journey

Tejas Networks' 25-year journey from a startup to a global telecommunication company is a story of innovation, resilience and commitment to building the networks of the future.

2000-2005

The Foundation Years

- 2000: Incorporated in Bengaluru as a design led telecom equipment company.
- First order from Tata Power: India's first Metro DWDM network in Mumbai.
- Launch of the TJ100 STM-1 Multiplexer.
- RailTel's first pan-India network deployment using Tejas MSPP products.

2006-2010

Expanding Business Horizons

- First customer wins at Airtel, Tata Communications, Power Grid (PGCIL), Oil India (OIL), Gas Authority of India (GAIL).
- Global OEM agreement with Nortel Networks.
- Large BSNL order for Optical MADM equipment.
- Launch of STM-64 and Carrier Ethernet products; MEF CE1.0 certification.

2011-2015

Going Global

- OEM contracts with US & Japanese vendors.
- Pan-India deployments in Tier-I 3G networks.
- One of Asia's largest pure-packet PTN for mobile backhaul in Malaysia.
- Supplier for Africa's leading carrier of carriers.
- Top-5 domestic patent filer in IT by the India Patent Office.

2016-2020

Going Public

- 500,000+ product shipments to 75+ countries.
- Selected as an optical and broadband technology vendor for a Tier-1 network in India.
- Supplied GPON equipment for 100K+ villages for BharatNet and in 4000+ Railway Stations.
- International orders from 25+ Tier-1 customers.
- **IPO in 2017, listed on BSE/NSE.**

2021-Present

Charting New Frontiers

- Tejas becomes part of the Tata Group.
- 1 million+ product shipments to 500+ customer networks.
- Supplier for BSNL's Pan-India 4G/5G RAN and IP/MPLS Backhaul Networks.
- Comprehensive indigenous portfolio: 4G/5G, 10G-PON, 1.2T WDM, IP/MPLS.
- Acquired Saankhya Labs for expertise in 5G, Broadcast, and Sat-IoT.

Board of Directors

N Ganapathy Subramaniam
Non-Independent, Non-Executive Chairman

Alice G Vaidyan
Independent, Non-Executive

P R Ramesh
Independent, Non-Executive

Prof. Bhaskar Ramamurthi
Independent, Non-Executive

Anand Athreya
Executive[1]

Arnob Roy
Executive[2]

Senior Leadership

Anand Athreya
Managing Director & CEO[1]

Arnob Roy
Executive Director & COO[2]

Dr. Kumar N Sivarajan
Chief Technology Officer

Sumit Dhingra
Chief Financial Officer

Sanjay Malik
Chief Strategy & Business Officer

Asha Mathews
Chief Human Resource Officer

N R Ravikrishnan
General Counsel, Chief Compliance Officer & Company Secretary[3]

Sembian Venkatesan
Chief Supply Chain Officer

Anantha Murthy N
Associate Vice President, Secretarial Team[4]

[1] MD & CEO till June 20, 2025
[2] Additional responsibility of CEO w.e.f. June 21, 2025
[3] Superannuated on May 31, 2025
[4] Company Secretary and Compliance Officer from June 1, 2025

Letter from the Chairman

Expanding Horizon to Mobility

N Ganapathy Subramaniam
Non-Independent, Non-Executive Chairman

Dear Shareholders,

At the outset, I'd like to honor the memory of Padma Vibhushan Mr. Ratan N Tata, Chairman Emeritus of Tata Sons, who sadly left us in October last year. Beyond being the most inspiring global business leader of our country, Mr. Tata demonstrated an unwavering commitment towards the nation, community and humanity. Mr. Tata's legacy of combining visionary leadership with compassionate humanism will continue to inspire us and future generations.

It gives me immense pleasure to write to you during the silver jubilee year of your company. Over the exciting journey of 25 years, your company achieved significant milestones to establish itself as a trusted end-to-end technology provider for mission-critical networks. I congratulate all of you on this momentous occasion and thank you for joining us on this incredible journey.

The year that was

In my last year's letter, I shared with you about your company collaborating with Tata Consultancy Services Limited (TCS) and the Centre for Development of Telematics (C-DOT) with an ambitious objective to design and develop 4G/5G mobile networking stack and rollout over 100,000 radio sites pan-India for Bharat Sanchar Nigam Limited (BSNL). I am pleased to inform you that your company completed the supply of over 100,000 cell sites to BSNL in a record time of 18 months.

We believe that this is one of the largest single-vendor RAN network deployment in the world in recent history and it's a matter of great pride that India is now one of the very few countries in the world to possess its own end-to-end 4G/5G mobile technology stack.

I am pleased to inform you that FY25 was yet again a landmark year for your company, recording revenue of over USD 1 Billion. In FY25, your company grew its net revenues to ₹ 8,923 crore (YoY growth of 261%) and profit after tax (PAT) to ₹ 447 crore (YoY growth of 609%).

In FY25, your company signed another strategic multi-year network equipment contract for its optical networking and packet transport products with Vodafone Idea Limited (VIL), a leading telecom service provider in India. As per this agreement Tejas will provide industry leading optical transport technology, TJ1400 and TJ1600, to boost VIL's network performance and customer experience across multiple telecom circles.

In addition, your company has embarked on a strategic partnership with NEC Corporation, Japan through a technology transfer and collaboration agreement to develop advanced wireless technologies for 5G and beyond. This partnership will provide access to NEC technology and product portfolio which will further complement Tejas' next-generation wireless portfolio, and your company will be able to address larger opportunities on a global scale.

Market Trends

Global telecom industry is experiencing exponential data growth due to increased adoption of smartphones and bandwidth-intensive applications such as high-definition video streaming, and AI-based consumer and business applications. This will further increase the adoption of mobile broadband technology, multi-gigabyte fiber broadband and cloud connectivity resulting in higher investment into building 4G/5G networks by operators and mission-critical networks by enterprises.

Recent advances in satellite communications, and their growing convergence with mobile

> "During 2024-25, **we delivered a fully indigenous 4G/5G mobile radio technology stack** and supplied over 100,000 cell sites to BSNL in record time. We will be able to address large global opportunities in the coming years with our expanded 'Designed and Made in India' portfolio."

technologies in the form of NTN (Non-Terrestrial Networks) will be addressing the global objective to connect the unconnected.

With the current geopolitical situation, the Government of India recognizes that in order to realize the vision of a "Viksit Bharat" by 2047, it is important for the country to achieve technological sovereignty in all critical telecom product areas that underpin a modern, resilient and secure network infrastructure.

India is being increasingly viewed as the "Voice of the Global South", so success in India is a credible reference in the emerging markets of Africa, South-East Asia, SAARC and Latin America. Developed economies such as USA, Western Europe, Australia and Japan too are actively refreshing their existing wireless and wireline networks with trusted technology alternatives.

Looking Ahead

With the above-mentioned mega trends and with the world-class converged end-to-end portfolio, I believe your company is uniquely positioned to address current and future global opportunities. As India's leading R&D and IPR-driven company in this sector, your company has established itself as a trusted network equipment partner globally.

With the current strong foundation, we would like to steer the company to be a significant global player in the coming years. Going forward, our strategy is to accelerate our current business momentum by focusing on three key priority areas for the company.

First, we will continue to invest in R&D to enhance our converged wireless and wireline portfolio substantiated further by Mobile-Satellite convergence and Broadcast solutions to address both developing and developed markets. We will further incorporate the latest advancements in Artificial Intelligence (AI) to enhance our technology and cost leadership.

Tejas Networks New R&D and Corporate Office

Second, we will expand our global presence by further strengthening the international team and fostering strategic partnerships with global SI partners to enhance the global market reach. We will further leverage the power of the Tata brand to establish ourselves with top-tier customers and enterprises.

Third, your company will boost its research investments in frontier technology areas such as NTN (Non-Terrestrial Networks), ISAC (Integrated Sensing and Communications), RIS (Reconfigurable Intelligent Surfaces), AI and actively contribute to emerging 5G-Advanced and 6G standards.

The recent appointment of Sanjay Malik as the Chief Strategy & Business Officer to drive overall corporate strategy and business management will reinforce our ongoing efforts in this area. I also take this opportunity to welcome Asha Ranjan Mathews, a seasoned HR professional, as our new Chief Human Resources Officer.

On behalf of the Board of Directors of Tejas Networks, I thank the respective Governments, nodal agencies of India, the Government of Karnataka, all Government agencies and, Governments of various countries where we have business operations. We would also like to express our deep appreciation and gratitude to our customers, employees, shareholders, suppliers, and bankers, for their steadfast partnership throughout the year.

In conclusion, FY25 was a redefining year for your company, marked by exceptional delivery and financial results. Our performance this year has reinforced our confidence that your company is well-positioned to shape the future of networks by delivering intelligent, sustainable and secure technology on the global stage and unlocking its full potential in the coming years.

Warm regards,

N. Ganapathy Subramaniam
Chairman

In FY25, your company has embarked on a **strategic partnership with NEC Corporation, Japan** through a technology transfer and collaboration agreement to develop advanced wireless technologies for 5G and beyond.

N Ganapathy Subramaniam
Chairman

Tejas was also **selected as a wireline equipment partner by Vodafone Idea (VI)**, one of India's leading private telcos, to augment backhaul capacity on its pan-India 4G and 5G networks.

Tejas Management Team

Letter from the Management Team

Unlocking Potential

Dear Shareholders,

FY25 was a milestone year for your company with net revenues for the full year at ₹ 8,923 crores (> US$ 1 Billion) for the first time and profit after tax (PAT) of ₹ 447 crores (Approx. US$ 50 Million).

The summary of our FY2024-25 financial performance is shown below.

- Consolidated Net Revenues were at ₹ 8,923 crore (YoY growth of 261%)
- Earnings before Income Tax (EBIT) was ₹ 905 crore (YoY growth of 873%)
- Profit after Tax (PAT) was ₹ 447 crore (YoY growth of 609%)
- Order book at the end of the year was ₹ 1,019 crore

As of March 31, 2025, the company had ₹ 827 crore in cash and cash equivalents and borrowings of ₹ 3,269 crore mainly for working capital purposes. The company carried an inventory of ₹ 2,367 crore which is expected to be converted to finished goods and shipped in the upcoming months. We received ₹ 123 crore as incentives under Government of India's PLI scheme for FY24 and ₹ 189 crore for H1FY25.

On completion of 25 years of operations and considering the performance of the company, the Board has recommended a dividend of ₹ 2.5/share subject to approval of the shareholders.

State of the Business

In FY25, Tejas shipped its baseband and radio equipment for 100,000+ cell sites in the country's first indigenously designed 4G/5G network for BSNL. This is one of the largest single-vendor 4G/5G RAN deployments in the world with deliveries completed in approximately 18 months. Our India-Private business in FY25 grew by six times on a year-on-year basis dominated by our BSNL 4G RAN shipments to Tata Consultancy Services (TCS).

Tejas was also selected as a wireline equipment partner by Vodafone Idea (VI), one of India's leading private telcos, to augment backhaul capacity on its pan-India 4G and 5G networks. Other telecom operators in India are also investing to upgrade their optical fiber infrastructure to cater to rising data usage and traffic explosion in their networks.

All major operators in India have deployed our products and we continued to get business from our existing customers in the metro access and aggregation segments. Moreover, with a significant pent-up demand for high-speed broadband, both fiber (FTTX) and wireless (FWA) based services are witnessing strong adoption across India. Tejas has been selected as a GPON technology supplier for FTTX rollouts by leading national and regional ISPs

and we expect to continue generating business from this application in the coming years as well.

Tejas continued to be one of the largest suppliers of communications equipment to India's utility sector, both for their captive networks as well as for their "carrier of carriers" telecom networks. Utility companies in India, as in the other parts of the world, are in the middle of a significant network transformation from legacy TDM to modern IP based networks to serve the growing proportion of packet traffic in their networks from applications such as IP SCADA, video surveillance, smart grid etc. Our packet-optical transport solutions, including PTN, OTN and DWDM, are enabling these companies to achieve this transition in a graceful and cost-effective manner.

We see significant opportunities to scale our international business, since the global addressable market for our products is very large. In FY25, we witnessed traction for our wireline products in several international markets including initial orders from a leading telecom operator in USA for our novel network modernization solution, pilot deployments for a multi-city FTTX rollout in South East Asia and registered multiple wins for our DWDM and GPON products in Africa and Mexico. Tejas entered into technology collaboration agreements with NEC Corporation, Japan for the development of advanced wireless technologies. Tejas and NEC also intend to harness the potential of advanced telecom technologies globally and participate in joint GTM activities. Moreover, the successful delivery of the BSNL 4G/5G project is a great benchmark and reference particularly for potential customers in SE Asia, Africa and Latin America, who have India-like needs in their telecom networks, due to similar customer profile, operating conditions and affordability constraints. In addition, we have a strong product-fit for customers in USA, which is another large market for our wireless and wireline products.

Overall, business from Indian customers, including government and private sector clients, contributed 97% of our net revenues in FY25 compared to 90% in FY24. On a YoY basis, international business grew by 18% and contributed 3% of our net revenues in FY25 compared to 10% in FY24. We believe that with our expanded portfolio of wireless and wireline products and increasing investments in direct sales and support resources, the company is well poised to grow our international revenues in the coming years.

Technology and Products

In FY25, Tejas spent ₹ 557 crore (on a fully expensed basis) on R&D to expand and enhance our wireline and wireless offerings and to maintain our technology leadership. We have designed and developed end-to-end radio access and optical cross-haul products for global telecom customers deploying 4G and 5G networks worldwide. This includes a diverse range of high-power macro radios operating in multiple frequency bands with advanced Massive MIMO functionality and ultra-converged baseband products, supporting both 3GPP and O-RAN standards. Our portfolio now consists of wireless (4G/5G), fiber access (FTTX), optical transport (PTN, OTN, DWDM), switching and routing (Ethernet, IP/MPLS) and we are strengthening our competencies in complementary technology areas such as satellite communications, Direct-to-Mobile (D2M) broadcast and semiconductor design.

Our Strategy

The company continues to focus on its strategic priorities in order to further build on the significant progress achieved in FY25.

Our first strategic priority is to continue our R&D efforts to evolve our industry-leading converged wireless and wireline portfolio that is critical to succeeding in this highly dynamic and competitive industry. Over the years, we have built a strong technology foundation in our company and we will invest aggressively in R&D to sustain our competitive advantage using a combination of highly talented, but relatively low-cost workforce from India, effective design re-use and efficient product architecture and development processes.

Second, we will focus on expanding our customer base by accelerating our international business. We plan to expand our partner networks and alliances especially in regions that that have large growth potential and where we have a competitive advantage in terms of market access. Since a significant part of the global telecom spend is done by Tier-1 telecom service providers, we will seek to leverage the strength of the Tata brand and group company relationships to enter these large accounts and help develop a stable foundation for future growth over a period of time.

Third, we are committed to being at the forefront of technological advances and standards

> "In FY25, Tejas shipped its baseband and radio equipment for **100,000+ cell sites** in the country's first indigenously designed 4G/5G network for BSNL. This is one of the largest single-vendor 4G/5G RAN deployments in the world with deliveries completed in approximately 18 months."

developments in our industry to build a future-ready organization. We will actively contribute to and drive global 6G standardization and research while delivering new innovations in emerging technology areas. During the year, Hon'ble Union Minister of Communications and Development of North Eastern Region, Government of India, Shri Jyotiraditya Scindia inaugurated our new Center of Excellence for Wireless Communications in Bengaluru to advance research in frontier technologies, standards and architectures that underpin next-generation mobile networks as they evolve towards 6G and beyond. The center currently focuses on driving contributions in emerging areas such as AI/ML, Massive MIMO, Self-Organizing Networks (SON), Non-Terrestrial Networks (NTN), Integrated Sensing and Communications (ISAC), Reconfigurable Intelligent Surfaces (RIS), and Sub-band Full Duplex (SBFD) among others.

People and Awards

We strongly believe that the future success of our organization is rooted in our capacity to innovate and we are committed to consistently push the boundaries of technology. Over the years, we have onboarded and nurtured a highly talented team that strongly believes in our ambitious vision for the company and are deeply engaged to help realize its full potential. As of March 31, 2025, the company had 2,370 employees on its rolls and over 65% of our employees are in R&D with an average industry experience of nine years.

Tejas received both national and international acclaim for its R&D and innovation excellence including the prestigious Global Connectivity Award (GCA) for the "Best Hardware Innovation" at Capacity Europe, London and were recognized as the "FTTX OEM Vendor of the Year" at the Africa Digital Economy Awards 2024. In India, we won the Pandit Deendayal Upadhyaya Telecom Excellence Award from the Government of India and the ET Telecom award for the "Best Mobile Technology Breakthrough". As of March 31, 2025, Tejas has cumulatively filed 529 global patent applications of which 351 have been granted.

Looking Ahead

We realize that we have a challenging task ahead of us as we accelerate our efforts to make Tejas a global telecom and networking OEM delivering high-quality growth and profitability on a consistent basis. The progress we have achieved in executing on our strategy over the last few years when considered with the inherent strength of our business model and advanced technological capabilities gives us confidence that the company has all the ingredients required to deliver on its promises.

We extend our sincere appreciation to the Board of Directors for their continued guidance and support. We would also like to thank all our customers, our employees, our shareholders and partners for their continuing faith and ongoing support to our company.

2024-25 at a Glance

Key Highlights

Completed supplies for one of the largest global single-vendor 4G/5G RAN networks, **covering 100,000+ sites for BSNL.**

Tejas 4G/5G Radio for BSNL

Tejas Networks has entered into a **technology collaboration agreement with NEC Corporation** to develop advanced wireless technologies for global telecom operators.

Won a **three-year contract with Vodafone Idea Limited** to supply advanced mobile backhaul products.

Received incentives under Government of India's PLI scheme: **₹ 123 Cr for FY24 and ₹189 Cr for H1FY25.**

529 Patents
74 Patents filed in FY 24-25

Launched a full range of **3GPP/O-RAN macro and Massive-MIMO radios.**

Hon'ble Union Minister of Communications Shri Jyotiraditya Scindia inaugurated Tejas Center of Excellence(CoE) for Wireless Communications in Bengaluru.

Opened a new facility in Bengaluru, encompassing over **104K sq. ft.** for production, office space and warehousing.

Corporate

Sanjay Malik and Asha Mathews

Sanjay Malik appointed as EVP – Chief Strategy and Business Officer.

Asha Mathews appointed as Chief Human Resources Officer.

Anand Athreya resigned as MD & CEO with effect from June 20, 2025.

Completed the merger of Saankhya Labs.

FY2024-25 saw the R&D headcount increase by nearly 23%.

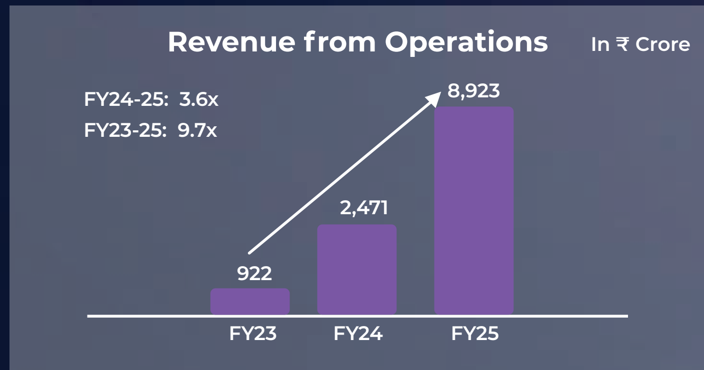
Financial Trends

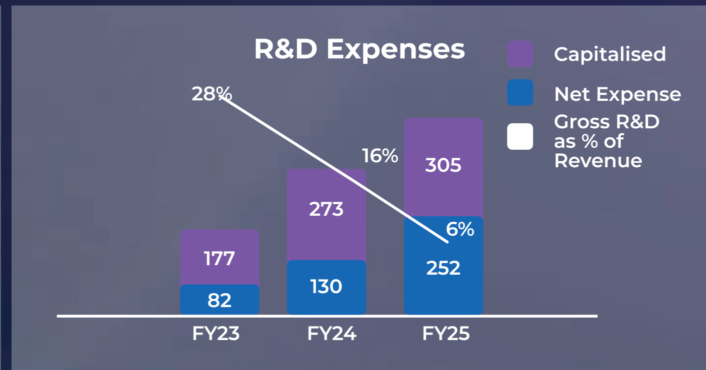
Based on Consolidated Financial Statements

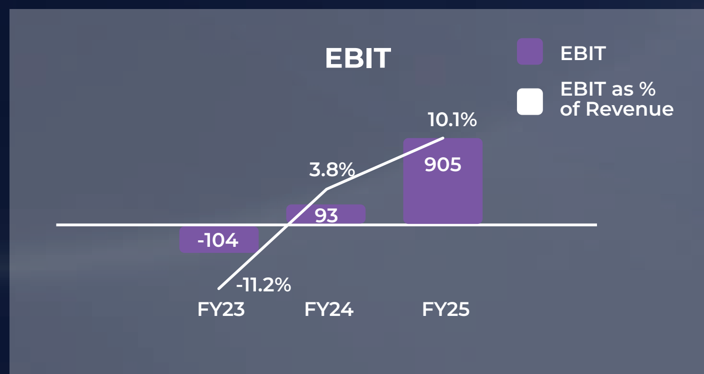
in ₹ Crore except per share data

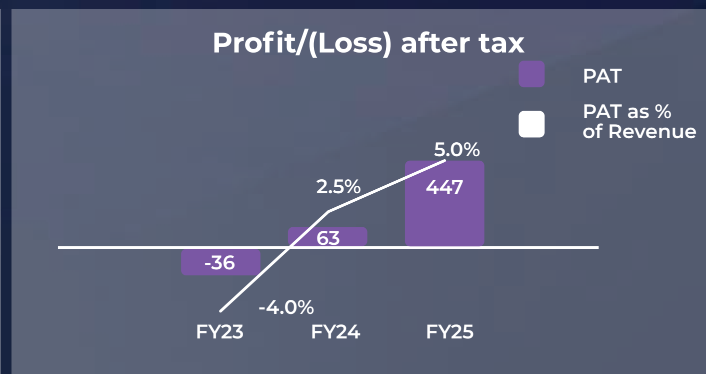
Particulars	FY 2023	FY 2024	FY 2025
Revenue from operations	922	2,471	8,923
Gross Profit[1]	242	703	1,969
Earnings before interest and tax (EBIT)[1]	(104)	93	905
Profit/(loss) before tax	(43)	100	698
Profit/(loss) after tax	(36)	63	447
EPS (par value of ₹ 10 each): Basic	(2.46)	3.71	25.75
Diluted	(2.46)	3.65	25.38
Cash and cash equivalents[2]	1,306	640	827
Borrowings	-	1,744	3,269

[1] Refer note no. 34 of consolidated financial statements.
[2] Cash and cash equivalents include fixed deposits under other bank balances, deposits with financial institutions, and investments in mutual funds.









Achieved annual revenue of **₹ 8,923 crore**, reflecting a 3.6x growth, and posted a profit of **₹ 447 crore, a 609% YoY increase.**

Our Path to Global Leadership

Our Vision

To shape the future of trusted networks and mobility

Our Mission

Deliver value to our customers globally with intelligent, sustainable and secure networks, with superior execution

Our Strategy

To address the present and future needs of our global customers with quality, and to address large international opportunities.

Converged End-to-End Portfolio

- Elevate our all-encompassing wireless and wireline portfolio to cater to evolving market demands.
- Substantiate our satellite solutions to address emerging Non-Terrestrial Network opportunities.
- Leverage capabilities in broadcast and chip design to establish a unique position in the market.

Expand Global Market Reach

- Expand global presence in focus markets to enhance support for global customers.
- Foster strategic partnerships and alliances to increase the addressable market.
- Leverage the esteemed Tata brand.

Adopting Future Technology

- Actively contribute to global 6G standardization and research efforts, positioning us as leaders in next-gen connectivity.
- Incorporate Artificial Intelligence to enhance capabilities in Self-Organizing Networks (SON), network management systems and software development.

Our Competitive Edge

Tejas Networks has established a competitive advantage through a unique combination of technology leadership, a cost-efficient business model and a focus on operational excellence. These advantages enable us to deliver value to our customers and drive growth.

Key Elements of Our Sustainable Competitive Advantage:

Technology Leadership & Solution Differentiation:

- Software-Defined Hardware™ architecture with programmable silicon eases feature upgrades and the incorporation of new standards and protocols.
- Platform convergence: Consolidating various technologies and services on a single shelf to realize the lowest Total Cost of Ownership (TCO).
- Enhanced design, manufacturing and quality leadership through a technology partnership with NEC Corporation, Japan.
- Agility to adapt solutions to meet specific customer requirements enhancing our value additions.

Cost Leadership Leading to Lower TCO

- Efficient R&D productivity by using a talented and efficient workforce based in India, utilizing mass-market FPGA devices with ownership of silicon IPR.
- Outsourced manufacturing to domestic and global electronic contract manufacturers (EMS) in India, enabling us to scale up manufacturing with incremental investments.
- Lean overheads as compared to our global peers creating agile organization and superior operational efficiency.

Building a sustainable advantage through Indian ingenuity, strategic partnerships and cutting-edge technology

Our Core Values

Customer Centricity

Creating value for our customers at every touchpoint, ensuring their satisfaction and loyalty. Placing the customer at the heart of everything we offer, understanding their needs and making decisions that delight them.

Excellence

Committed to innovation, continuous improvement and holding ourselves accountable to the highest standards of delivering exceptional results.

Integrity

Be honest, reliable and consistent in our actions, building credibility with all our business stakeholders and the communities we serve.

Collaboration

Encourage open communication and teamwork across cross-functional teams to achieve organizational goals. Inspire creativity through a strong sense of team spirit.

Respect

Acknowledge the worth and dignity of every individual, regardless of differences and create an environment of empathy and acceptance.

Building a Stronger Global Brand

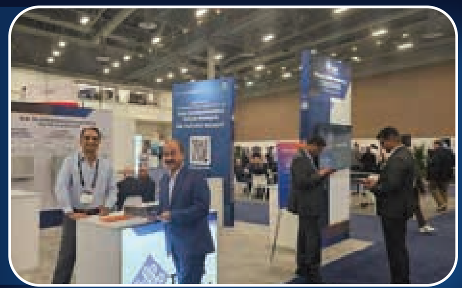
Tejas Networks enhances its telecommunications presence by actively participating in key global marketing trade shows. Aligning with our sales strategy, these events help expand our market reach and strengthen brand recognition. At leading shows like Mobile World Congress, CommunicAsia, NetworkX and AfricaCom, we showcase our innovative networking products and solutions, engage with industry leaders, decision-makers and potential customers to foster connections and support growth. Our participation highlights our commitment to understanding market trends and evolving customer needs. This equips us to serve clients better and meet evolving network equipment demands.

Our presence at key industry events worldwide strengthened Tejas Networks' brand and fostered valuable connections with decision-makers and potential customers.

Harnessing the power of group synergies, leveraging the strength of 'One TATA' concept.

MWC Las Vegas, 2024

North America's premier event for industrial-grade connectivity



MWC Barcelona, 2025

Largest and most influential connectivity event in the world, hosted by GSMA in Barcelona, Spain, 2025

AfricaCom, 2024

The largest gathering of Africa-focused connectivity leaders in the world

NetworkX Paris, 2024

Network X is the leading event bringing together the international fixed-line and mobile communities

CommunicAsia, 2024

Asia's largest ICT stage, where communication service providers (CSPs), technology vendors, system integrators, and enterprises converge to redefine the future of connectivity

Fiber Connect USA, 2024

A leading event for the fiber optic industry, bringing together over 5,000 professionals from across the broadband ecosystem, including network operators, 5G carriers, infrastructure providers, and investors

ICT Week Uzbekistan, 2024

A large and important event in the field of information technology that has been held on an annual basis in Uzbekistan

NAB Show USA, 2024

Focus is on broadcast, cinema, streaming, or any related industry

Tejas and TCS jointly win Interactive Booth Vendor Award at IMC 2024

Tejas Networks, in collaboration with TCS, was honoured with the **Interactive Booth Vendor Award at the India Mobile Congress 2024**, held from October 15 to 18 at Pragati Maidan, New Delhi.

During the event, visitors experienced live demonstrations of our radios and baseband technology, achieving speeds of 1 Gbps. Alongside a demo of the TJ1400 ultra-converged-broadband access product, we presented a wide range of solutions including interactive displays of next-generation FTTx use cases, high-capacity DWDM technology, and AI/ML-driven network anomaly detection systems.

Macro Trends Driving Our Business

Growth in Devices Ecosystem


Mobile Devices

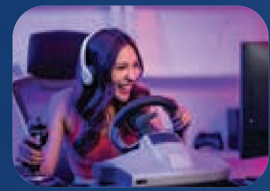

IoT


D2M


NTN

Proliferation of Data Intensive Applications


Entertainment/Video


Gaming


AR/VR


Generative AI

Growth in Connectivity Services


Mobile Broadband


Fixed Wireless Access

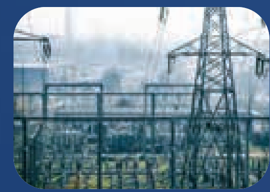

FTTx

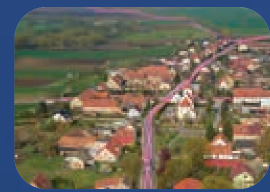

Private Networks

Infrastructure Build-Up


Cloud & AI Data Centres


Smart Cities


Smart Utilities


Rural Broadband

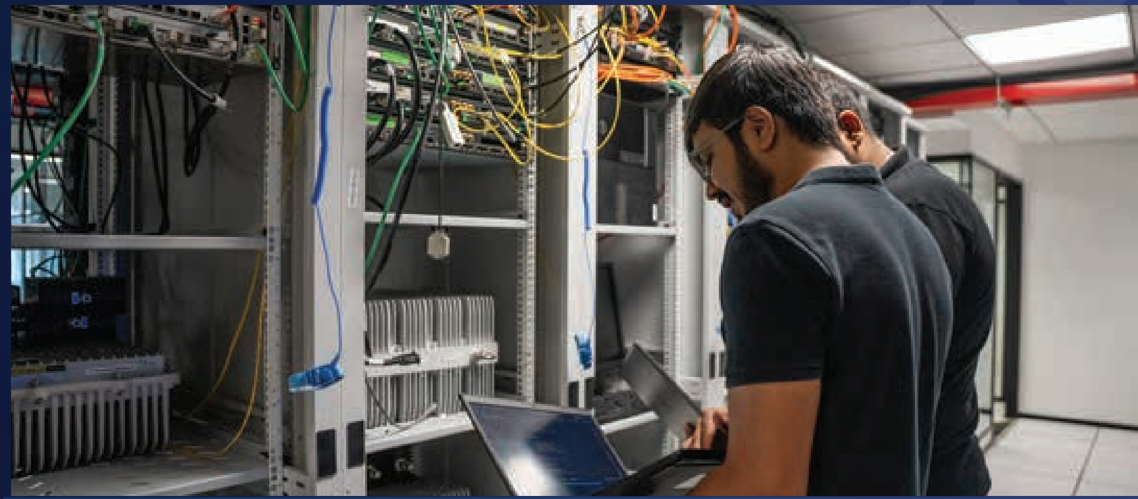
Fuelling Investments in Underlying Communication Technologies

- 4G/ 5G RAN & Core
- xPON Optical Network Terminal – Customer Premise Equipment
- Campus Switching & Routing
- Multi-Terabit Packet & Optical Communications
- Service Provider Switching & Routing
- xPON Optical Line Terminals (OLT)
- Satellite-IoT
- Broadcasting Technologies
- AI-driven Intelligent Universal Network Monitoring & Management Solution

All Encompassing End-to-End Portfolio

Tejas Networks is a pioneer in developing innovative products for telecom carriers to establish future-ready networks. Our product portfolio encompasses wireless technologies (4G/5G based on 3GPP and O-RAN standards, D2M Broadcast and SAT-IoT solutions) and wireline technologies (fiber broadband based on GPON/ XGS-PON/ HS-PON, carrier-grade optical transport based on DWDM/ OTN and packet switching and routing based on Ethernet/ PTN/ IP-MPLS) products.

Our unified network management suite simplifies network deployments and service implementation across all our products. It features advanced capabilities for predictive fault detection and resolution, a web-based GUI for point-and-click provisioning of services, and wizards to speed up operational tasks. This ensures rapid time-to-service without the need for specialized and expensive skill sets.



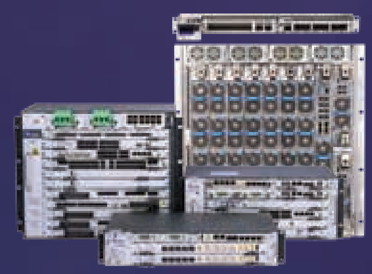
From Wireless Frontiers to Wireline Excellence
Designed for next-generation telecom networks

4G/5G RAN & Core

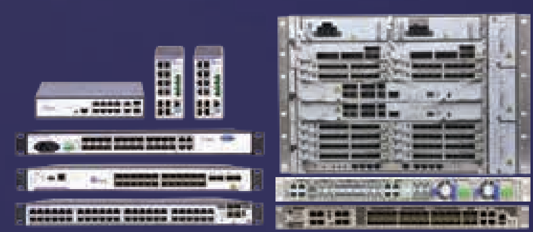
Direct To Mobile (D2M) Broadcast Solution

Sat-IoT Solutions

Fiber Broadband Solutions



Optical Transport Solutions



Switching & Routing Solutions

Wireless Solutions
India's First Proven 4G/5G Mobility Stack

At Tejas Networks, we focus on developing a diverse range of wireless products for global connectivity. We are one of the few vendors offering comprehensive network solutions from wireless to wireline, tailored to diverse markets and applications.

Our wireless product suite spans across radio access network (RAN), from 4G offerings to high-capacity 5G Massive MIMO radios with beamforming capability, complemented by converged core network solutions.

Our radio units are designed with flexibility and scalability in mind, supporting multi-band, multi-mode operations such as FDD and TDD, enabling deployment in urban, suburban, and rural environments. The TJ1400 UltraFlex Baseband product is one of the industry's most feature-rich wireless and wireline platforms. It provides integration of wireless, broadband, transport, and IP network technologies in one integrated box, thus significantly reducing the cost of network build-outs for operators.

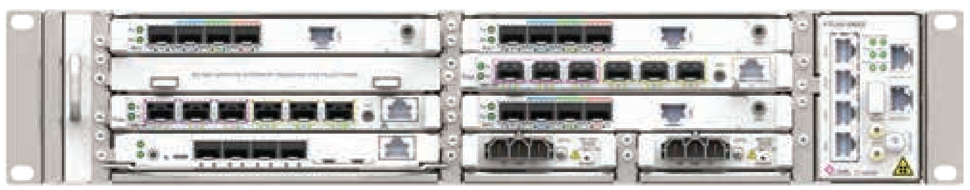
Single Band 4T4R RU

Dual Band 4T4R RRH

Dual Band 4T4R RU

n78 32T32R / 64T64R

TJ 1400 Ultraflex BBU



Core CU/DU

Continued Investment in Innovative Wireless Solutions

At Tejas Networks, we believe that innovation is the lifeline of our organization. We foster a culture of continuous improvement and technological excellence to meet the evolving needs of our customers and the telecommunications industry.

Our commitment to innovation drives us to explore new wireless technologies, build strategic alliances, and invest in R&D infrastructure.

Continued investment in next-generation 4G and 5G radios

- Developing high-capacity, multi-band radios with FDD/TDD support; Introduced Massive MIMO with beamforming for increased capacity and efficiency.
- Ensuring compliance with O-RAN and 3GPP to support flexible, multi-vendor networks.

Manufacturing Scale & Product Deployment

- Manufacturing enhancements boosted daily wireless site shipments by 16x.
- Launched a 104,000 sq. ft. facility in Bengaluru for expanded production, warehousing & operations.

Engineering Advancements and Innovation

- Tejas Center of Excellence for Wireless Communications in Bangalore. inaugurated by Shri Jyotiraditya N Scindia; Focusing on advanced technologies like 6G and AI/ML.
- Strong Patent Portfolio: Filed 74 patents this year, bringing our total to 529 applications.

Continued investment in next-generation 4G and 5G radios

- Strategic partnership with NEC to accelerate 5G deployment through joint R&D and go-to-market efforts.
- Collaborating with industry leaders to develop AI-based network automation, enhancing simplicity, performance and cost-effectiveness.

TJ1400 Ultraflex Baseband : Transforming Networks with Ultra-Convergence

TJ1400-7 Ultraflex BBU is a versatile, converged platform that integrates 4G/5G RAN baseband functions with Carrier Ethernet backhaul — eliminating the need for a separate cell site router. This simplifies site architecture, reduces costs, and accelerates deployment timelines. Supporting multiple technologies, the TJ1400 leverages software-defined hardware™ architecture for flexible, future-proof network operations across wireless, broadband, and critical infrastructure services.

Wireline Solutions
Adaptable for Multiple Applications

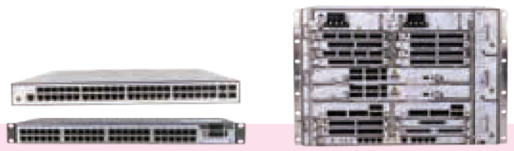
At Tejas Networks, we design, develop, and manufacture a comprehensive range of wireline products, including optical transport, FTTx access, and advanced switching and routing. Our optical systems support high-capacity backbone networks, while our FTTx solutions enable ultra-fast broadband for homes, enterprises, and government. Complemented by our switching and routing offerings, our products form an integrated wireline ecosystem for service providers, ISPs, and enterprises. Built on industry standards with significant IPR, our solutions ensure high performance, cost efficiency, and scalability. Our network management platforms help operators deploy, manage, and troubleshoot networks efficiently, supporting digital growth.

Enterprise FTTx

Support GPON/XGS-PON with combo-PON modular and pizza-box OLTs; working on HS-PON

Cost-effective 4-port GPON OLTs for residential use

Range of ONTs with Wi-Fi 6 for residential, enterprise, and industrial applications



Switching & Routing

Introduced multi-terabit routers supporting growing traffic and expansion

Launched 100G switches for enterprise and service providers

Added segment routing and SDN for flexible, programmable networks

Optical Innovations

Increased WDM capacity to 76.8 Tbps using 1.2 Tbps Muxponders and extended C+L band technology

Enabled a multi-band spectrum solution for high-capacity backbone, metro, and access networks

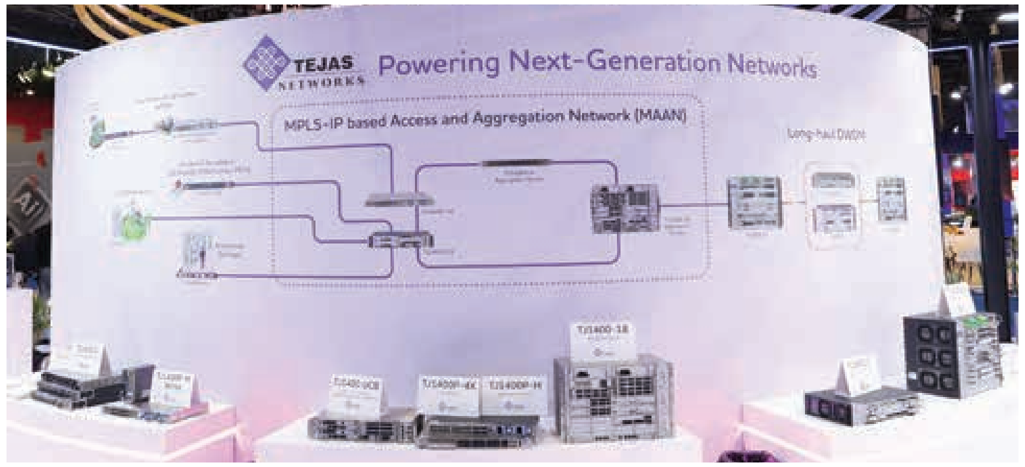
Enhanced troubleshooting, improved operational ease, and provided robust planning tools for scalable, intelligent optical networks

Advanced iUDC for Network Management

Enhanced with AI/ML, optical visualization, and real-time analytics

Includes DWDM Insights, performance monitoring, customizable dashboards, and future KPI forecasting

Enables proactive troubleshooting, performance optimization, and operational excellence



Tejas Networks Wireline Products Wall in IMC 24, New Delhi

Satellite and Broadcast Solutions
Next-Gen Connectivity Solutions

Satellite IoT Solutions

Tejas is actively expanding its Satellite Communication (Satcom) product portfolio to address the emerging market requirements across LEO, MEO, and GEO constellations.

By broadening its offerings from Satcom hub-side equipment to user terminals, NMS platform to mobile apps, Tejas aims to support a wide range of applications, including Sat-IoT, Broadband and Phased Array Antenna. These next-generation products are designed to ensure compatibility with NTN frequency bands and 3GPP standards, while maintaining the capability to support existing proprietary waveforms used by satellite operators.

This strategic focus positions Tejas to address the growing demand for versatile and future-ready Satcom solutions for domestic and international markets.

Direct To Mobile (D2M) Broadcast Ecosystem

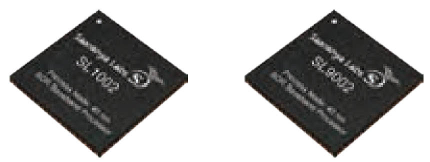
Direct-to-Mobile (D2M) Broadcast is redefining content delivery by integrating broadcast networks with mobility services, enabling efficient, real-time transmission without relying on mobile data. Using advanced standards like ATSC 3.0, D2M supports applications such as live TV, emergency alerts & notifications, educational content and targeted advertising.

Tejas is enabling Broadcast-as-a-service with a complete D2M device ecosystem using devices like USB dongles, feature phones, smartphones, tablets, D2M-enabled laptops, home gateways & set-top boxes, etc, powered by indigenous chipsets; to ensure access to curated digital content across various device categories.

These solutions are built to serve both urban and rural users reinforcing Tejas's commitment to inclusive digital access and bridging the digital divide.

Semiconductor Chips

P1 Generation



P3 Generation

Tejas has deployed its third-generation Software Defined Radio (SDR) chipsets in a diverse range of applications such as set-top boxes, dongles, and smartphones to mission-critical systems, including broadcast transmitters, satellite modems, and emergency response communications equipment.

Powered by award-winning architecture, these low-power cost-efficient cutting-edge chips enable both standard and custom waveform transmission and reception through advanced software programmability.

This achievement demonstrates Tejas Networks' commitment to driving self-reliance and technological innovation.

End-to-End Portfolio
Variety of Industry Segments Served

Mobile Telecom Services

Cutting-edge radios, baseband units, and optical xHAUL solutions for 5G & 4G networks

Products: 5G/4G Radios, Baseband & Core, PTN, IP/MPLS, GPON, OTN

Wholesale Data Services

Cost-effective solutions for bandwidth enhancement in Metro and Core networks

Products: DWDM, OTN, Carrier Ethernet & IP/MPLS

Residential Broadband

Providing high-speed broadband connectivity via optical fiber, fixed wireless, and copper cables to urban and rural homes

Products: 5G/4G, GPON/XGS-PON, PTN, Ethernet Switches

Critical Infrastructure

Enabling Trusted and Seamless Network Modernization for Utilities, Government, Defense, and Smart & Safe Cities

Products: 5G/4G, GPON/XGS-PON, Ethernet Switches, MPLS-TP, IP/MPLS, DWDM

Enterprise

Networking solutions ensuring bandwidth-sensitive applications meet strict SLA requirements

Products: MPLS-TP, IP/MPLS Carrier Ethernet, DWDM

Broadcasting

To offload content from a traditional 4G/LTE/5G unicast network to a converged broadcast network

Products: Broadcast Radio Head, ATSC 3.0 USB Dongle Receiver, D2M Feature Phone, D2M Smartphone

Cloud and Data Center

Efficient low-latency interconnect applications

Products: MPLS-TP, Carrier Ethernet IP/MPLS, DWDM

Satellite Communications

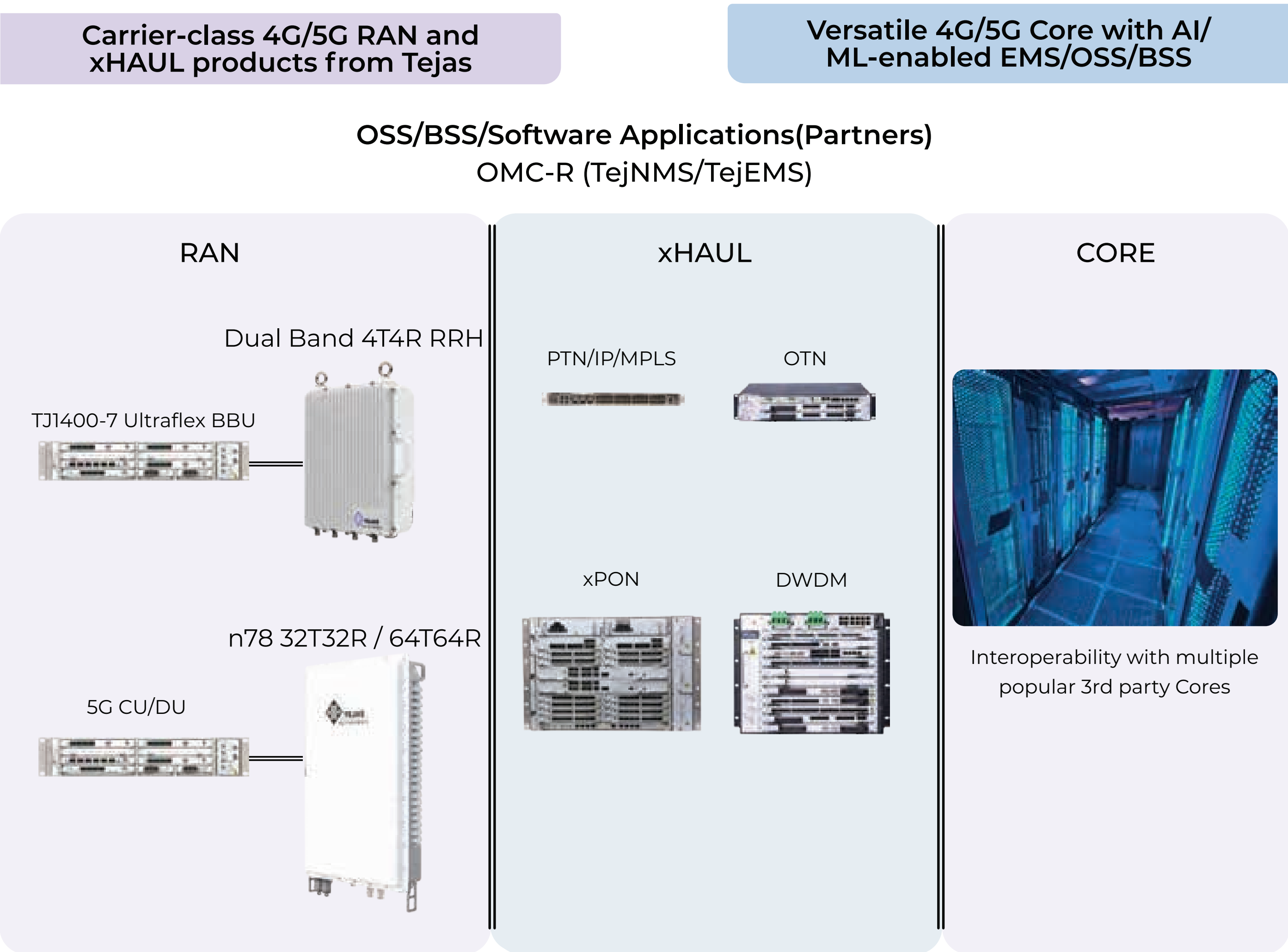
Reliable satellite communication products for diverse applications.

Sat-IoT Apps: Asset Tracking, Satellite Phone, Receiver, Multi-Channel Burst Demodulator

Delivering high-performance networking products and solutions for bandwidth-intensive applications across diverse sectors, from telecom to defence

Pioneering India's Self Reliance with BSNL

Tejas Networks has played a pivotal role in transforming India's telecommunications landscape by deploying a fully indigenous 4G/5G RAN for BSNL's expansive nationwide network. After rigorous real-world proof of concepts and field trials, Tejas was selected as the sole RAN equipment supplier for over 100,000 cell sites, making it one of the largest single-vendor 4G/5G network deployments globally. This project highlights a strong collaboration between Tejas Networks, TCS and C-DoT. This solution encompasses advanced baseband and radio equipment supporting multiple TDD and FDD bands, fully compliant with 3GPP and O-RAN standards.



Key Features of our Solution

Comprehensive and Versatile Radio Portfolio with support for multiple TDD and FDD bands, multi-technology integration, high-power Macro Radios and NB-IoT.

Compliant with both 3GPP and O-RAN standards.

Ultra-Converged Baseband Technology combines mobility (4G/5G), FTTx, transport and cell-site routing in a single platform.

> "Tejas Networks has demonstrated that Indian companies can **design and manufacture high-quality, cutting-edge products and successfully compete** against the best global players in the telecom sector."
>
> **Shri Jyotiraditya Scindia, Hon'ble Union Minister of Communications**

Our comprehensive end-to-end offerings — spanning RAN, core, management tools, and system integration — support India's goal of building a self-sufficient, advanced telecom ecosystem, fueling the nation's digital growth and innovation.

With a long runway of 4G and 5G deployment planned across the globe, our role in BSNL's network deployments boosts confidence among Indian and international telecom customers seeking reliable, scalable 4G/5G network rollout.

BSNL 4G/5G: PAN-India Network delivered in Record Time

100,000+

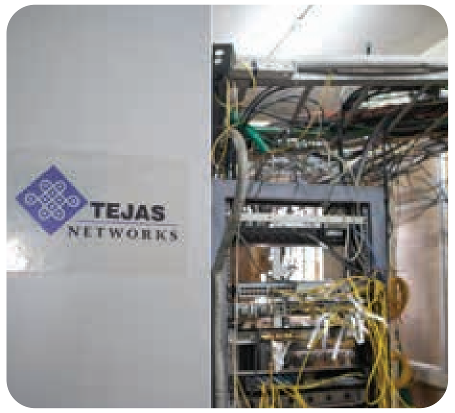
Sites Delivered

5G NSA

Upgradable

~18 Months

Of Implementation Time



$ 900M

Worth of Contract Executed

Delivering value to our Customers across the Globe

Customer Success Stories

1. Empowering Connectivity with Fiber Broadband

As fixed broadband service is gradually becoming a necessity across the world, optical fiber-based broadband has emerged as the driving technology for this expansion. Tejas fiber broadband access products have been harnessed by multiple global operators to serve their customers with reliable connectivity.

FTTx Rollout for a Global Telecom Service Provider

One of the top global service providers is experiencing a steady and rapid adoption of fiber broadband services in emerging markets.

They found Tejas as a partner who not only meets their engineering and volume requirements, but also has a strong focus on product innovation.

The customer has selected and deployed Tejas TJ1400 series Optical Line Terminal (OLT) and TJ2100N series Optical Network Terminal (ONT) equipment, especially for their interoperability and high reliability.

Network Upgrade for an Emerging South-East Asian Operator

The customer is an emerging network infrastructure provider focused on the enterprise segment.

When it came to selecting a trusted long-term partner for their network evolution in the South East Asia region, they have chosen Tejas Networks solution for their fiber broadband network.

Tejas enabled the customer to swap their existing 3rd party OLT nodes with Tejas OLTs with minimal disruption.

2. Enabling Smarter Utility Networking

With increasingly complex and data-driven operations, utility companies require communication systems that can ensure reliable, robust and secure transmission of mission-critical data. Tejas Networks has established itself as a leading provider of critical infrastructure network platforms, with a presence in oil & gas, power distribution, railways and defense sectors.

Building Resilient DWDM Networks for a Major Power Utility

The customer is one of India's largest power distribution companies with a country-wide optical network.

The company delivers bandwidth and connectivity services to ISPs, government agencies, defense, enterprises and also supports critical national projects.

For its recent network evolution, the customer has relied on the TJ1600 DWDM/OTN platform. The system is capable of supporting 400G for future traffic growth. Moreover, GMPLS WSON technology enabled state-of-the-art reliability of its network.

Critical Infrastructure Networks for a State Power Utility

One of the major state power distribution companies wanted to expand its optical fiber network.

They were looking for a complete solution including tele-protection to carry their SCADA, voice and system data.

They have selected Tejas Multi-Service Provisioning Platform (MSPP) to build a robust and secure data transmission system. Moreover, Tejas enabled a complete solution with the help of an integrated tele-protection system from a partner.

3. Fuelling the Future of Connectivity with Mobile Backhaul Solutions

With the exponential growth of mobile data usage and the proliferation of 5G services globally, service providers are ramping up their mobile backhaul networks. Tejas provides a wide range of transport platforms which are trusted by some of the biggest operators.

4G/5G Backhaul Transmission for a Leading Mobile Operator

Vodafone Idea Limited ("VIL"), a leading telecom service provider in India, has chosen Tejas Networks to supply its industry-leading TJ1400 and TJ1600 packet and optical transmission products to augment backhaul capacity and boost network performance across multiple telecom circles in the country.

The solution ensures scalability for millions of subscribers while ensuring the most cost-effective transport mechanisms for various services.

4. Simplifying Network Transformation

Tejas multi-technology platforms enable telecom operators to translate legacy systems using Time Division Multiplexing (TDM) signals to appropriate packet formats and carry them on a modern packet transport network. Customers across the world have utilized Tejas platforms to achieve minimally disruptive network modernization with optimal Total Cost of Ownership (TCO).

Seamless Network Modernization for a Leading ISP in USA

The customer is a new-age ISP providing high-speed internet, voice, and data services to residential and business customers in the USA.

They have selected the TJ1400-7 Ultra-Converged Broadband (UCB) platform with best-in-class Circuit Emulation support for the modernization of the TDM-based network.

With its Software-defined Hardware™ architecture, the customer is assured that as their network evolves, the same platform will be able to support multiple technology requirements.

> Tejas Networks' state-of-the-art PTN and OTN products will play a key role in delivering a superior service experience for our customers.
>
> **Mr. Jagbir Singh, CTO, Vodafone Idea Limited**

5. Ensuring Optimum ROI from Infrastructure Assets

Worldwide, operators are trying to achieve maximum utilization of available fiber assets to achieve the minimum cost per bit. Tejas Alien-Wave solution has been deployed in multiple operators and carrier-neutral infrastructure networks to get maximum benefits out of their brown-field assets.

Interoperable Tejas Alien-wave Solution – Tried & Tested Worldwide

A leading service provider has designed a DWDM network based on equipment from a third-party provider.

However, there were unutilized bandwidth capacities which they wanted to realize optimally, considering both future technology requirements and costs.

They have chosen Tejas TJ1600, a multipurpose compact platform, to extract even more bandwidth capacity on top of the third-party platforms. The solution was rolled out across India covering 300 sites.

6. Harvesting the Power of Sat-IoT Communication

Offering versatile and resilient communication systems for remote and often unchartered territories, Tejas Satellite-IoT communication solutions cater to niche use cases beyond traditional networking solutions.

Revolutionizing Fishermen's Safety with Sat-IoT based Vessel Tracking Solution

The Department of Space, Government of India, through NSIL, has selected the Tejas Satellite-based Vessel Tracking System to enhance the safety of fishermen venturing into deep-sea waters.

This advanced system enables real-time tracking and monitoring, along with robust two-way communication for seamless connectivity.

It also provides critical services such as emergency (SoS) alerts, weather forecasts, and updates on Potential Fishing Zones (PFZ), significantly boosting both safety and operational efficiency in maritime activities.

Driving Global Standards and Thought Leadership

3GPP

- Cumulative submission of 100+ contributions in 3GPP across RAN1, RAN2, RAN3 and RAN4
- Multiple patent filings towards 3GPP Release 19
- Contributing towards diverse topics including Sub-band Full Duplex (SBFD), Network Energy Savings (NES), Massive MIMO (mMIMO), AI/ML for Air interface and NG-RAN, AI/ML for Positioning, Ambient IoT, Integrated Sensing and communication (ISAC), Channel modelling

IEEE

- IEEE Communications Society (ComSoc) Chair for Bangalore Chapter – the chapter received the Asia Pacific Chapter of the Year Award, 2024
- Contributing to national missions, including 5G and 6G Hackathons (DoT, TCOE), IEEE membership growth
- Championing two marquee conferences to be hosted in Bengaluru: IEEE Future Networks World Forum 2025, IEEE Wireless Communications and Networking Conference 2028

tsdsi

- Ongoing work to improve the first RIS (Reconfigurable Intelligent Surface) standard from TSDSI SDO
- Participated in RIS-focused conference jointly organized by COMET and TSDSI

ITU WTSA New Delhi 2024

- Participated in World Telecommunication Standardization Assembly (WTSA), New Delhi
- Contributed towards Resolution 40 Regulatory and policy aspects

ITU

- ITU-R M.2160 was approved by the ITU (RA-23) to build 6G standards
- Contributed towards technical requirements, submission process, & evaluation criteria for potential 6G radio interface technologies as part of Indian consortia under the aegis of Bharat 6G Alliance

O-RAN Alliance

- Contributed towards Acceleration Abstraction Layer (AAL) profile chaining and profile bypass which helps in hardware acceleration of RAN functions, microservice framework of RAN, and hardware-software disaggregation

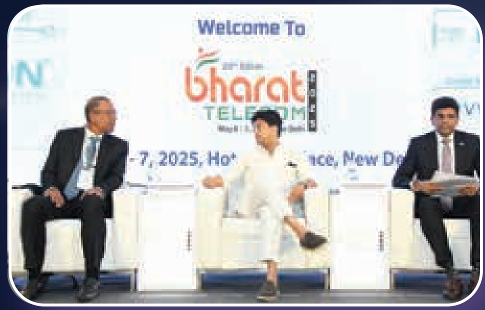
529 Patents

74 Patents filed in FY 24-25

Increasing Contribution to 5G Advanced, 6G & Optical Communication

- AI-ML for improved positioning, beam management; and better CSI Prediction and Compression.
- Network Energy Savings in 5G-Advanced to achieve higher energy efficiency for different network load conditions.
- Sub-Band Full Duplex (SBFD) technology to enhance spectrum efficiency and to improve uplink coverage, making it a crucial development for 5G-Advanced and 6G.
- Standards & technologies involving Ambient IoT devices addressing multiple use cases.
- Integrated sensing and communication to enable new cases such as UAV detection.
- Massive MIMO – Support for increasing number of ports, Channel State Information Reference Signal (CSI-RS) enhancements, beamforming codebook adaptations and CSI report framework changes.

Arnob Roy was elected Chairman of the **Telecom Equipment and Services Export Promotion Council (TEPC).**



Dr. Kumar N Sivarajan was elected as a member of the Governing Council, **Bharat 6G Alliance.**

Jishnu A, Principal Architect co-chaired the **"6G Usage Scenarios" session at TSDSI Tech Deep Dive 2024.**

Dr. Kumar N Sivarajan delivered the keynote at **FICCI's summit on AI, telecom, and e-governance.**

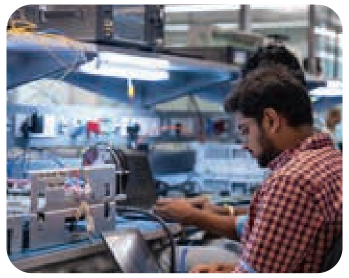
Arnob Roy joined the **India–US iCET Roundtable on emerging technologies.**

Jishnu A shared insights at **the International 6G Symposium** alongside WTSA-24 & Keysight 6G Summit.

At COMSNETS 2025, Tejas spoke on patenting strategy; Dr. Kumar N Sivarajan gave **a keynote on 6G RAN**.

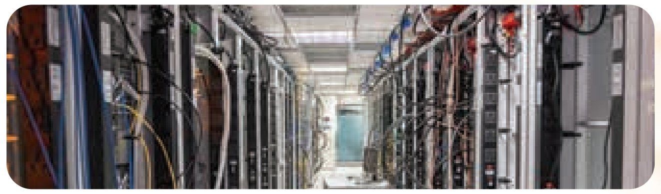
Meeting Government of India's Ambition of Self Reliance



"Designed and Made in India for the World"






Preference to Make in India (PMI)

Government-mandated public procurement preference to be given to products that are 'Made in India', distinguished by the specified minimum percentage of domestic value-addition classified as Class-I as per the DPIIT order.

Suppliers from land border countries must be registered before bidding on government tenders (GFR Rule 144).

Tejas is a Class-1 local supplier and the majority of our products are included in the PMI list published by DoT.

Government Mandate for Sourcing 'Trusted' Telecom Equipment

Government of India(GoI) has mandated that all TSPs, ISPs and Railways will be allowed to use products from "trusted sources' only.

This is applicable on all new telecom equipment purchases from June 15, 2021.

Tejas products have received Trusted Source certification from NSDTS (National Security Directive on the Telecom Sector)

Production Linked Incentive (PLI) Scheme

₹ 12,195 crore incentive scheme for local telecom manufacturing.

4-6% incentive on incremental sales over the base year (subject to investment thresholds).

Additional 1% incentive for design-linked PLI applicants.

Tejas Networks received ₹ 123 Cr as incentives under the Government of India's PLI scheme for FY24 and ₹ 189 Cr for H1FY25

Excellence in Asset-Light Manufacturing

At Tejas, we continue to strengthen our global operations through strategic expansion, digitalization, and lean practices ensuring speed, efficiency, and quality across the value chain.

Supply Chain Advancements

- **Implemented SAP S/4HANA and VMS (Ariba, SCC) for advanced planning, procurement, and improved supply chain visibility.**
- **Inaugurated a new 104,000 sq. ft. facility, enhancing warehousing, production, and office space.**

Manufacturing Enhancements

- **Scaled wireless production line output up to 16 times.**
- **Implemented Manufacturing Execution System (MES) to digitalize production workflows and enable real-time monitoring and resource utilization.**

Wireless Radio Assembly Line

Wireless BBU Assembly Line

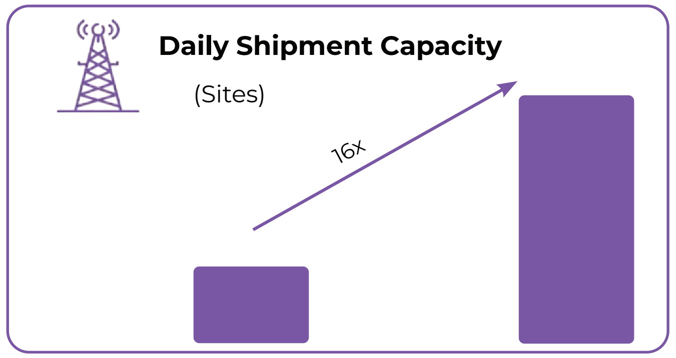
Ball Conveyor Line

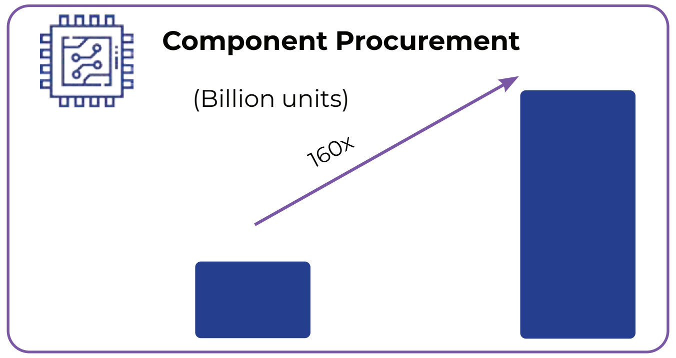
Robotic Dispenser

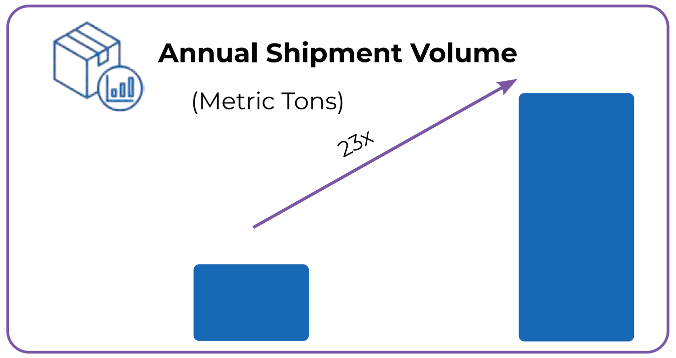
RF Chamber

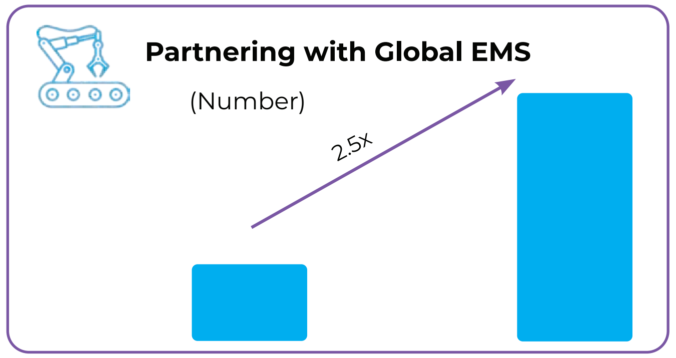
Environment Chamber

Exponential Scale-up in Manufacturing Capacity in last 18 Months





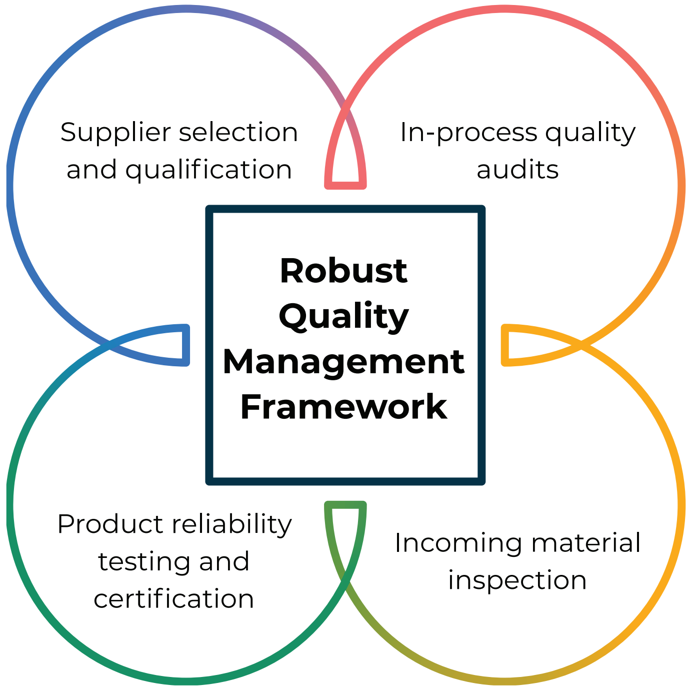




Achieved rapid growth in manufacturing and supply chain capabilities to meet demand with increased speed and efficiency

Quality at the Centre

At Tejas, quality is more than just a benchmark—it is a core pillar of our culture, embedded across every stage of design, manufacturing, and testing. Our high-performance, cost-efficient networking products are built to meet stringent international quality and safety standards, ensuring seamless network operations.



Globally accepted certifications :

TL9000 and ISO 9001 – Quality Management System

ISO 14001 – Environmental Management System

ISO 27001 – Information Security Management System

ANSI/ESD S20.20 Electrostatic Discharge (ESD) Control for manufacturing facilities

Planned certification for ISO 45001 Occupational Health & Safety Management

International Product Approvals and Compliance

Tejas products undergo rigorous testing and validation by leading global certification bodies, including **TÜV Rheinland, Underwriters Laboratories (UL), and government regulatory agencies**. Our products meet internationally recognized compliance standards, including:

- **MEF, CE Marking, UL Mark, cTUVus mark, FCC, ICES.**
- **Safety standards IEC60950-1 / IEC62368-1.**
- **Country-specific certifications across the US, Canada, EU, Mexico, Brazil, Malaysia, Russia, and multiple African nations.**

In adherence to global environmental directives, Tejas products comply with RoHS, REACH, and WEEE regulations for hazardous substance restrictions and sustainable e-waste management.

Our products meet stringent security standards

- **Common Criteria Certification**– Conducted by STQC, Ministry of Electronics & Information Technology (MeitY), Government of India.
- **Vulnerability Assessment and Penetration Testing (VAPT) Certification** – Certified by STPI, a Government of India body.
- **Type-Approval and Interface-Approval Certificates** – Issued by the Telecommunication Engineering Centre (TEC) for Optical Networking Products in India.
- **Technical Specification Evaluation Certification** – Recognizing compliance with PSU customer specifications in India.

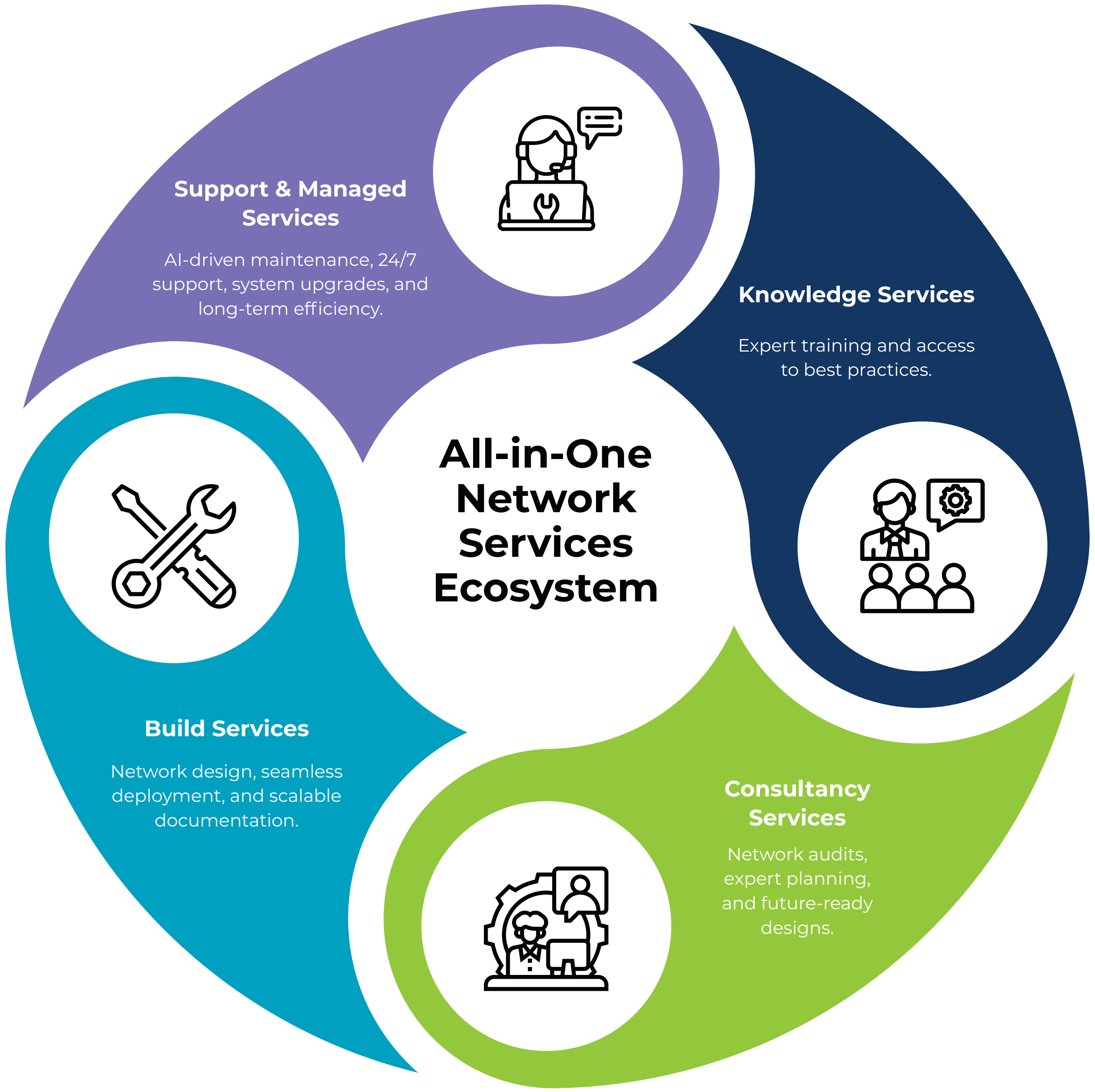
With over 1 million systems shipped to date, Tejas has built a reputation for technologically advanced, high-quality products backed by reliable customer service. Our in-house manufacturing adheres to both ANSI (USA) and IEC (Europe) standards for Electrostatic Discharge (ESD) control, ensuring superior product reliability.

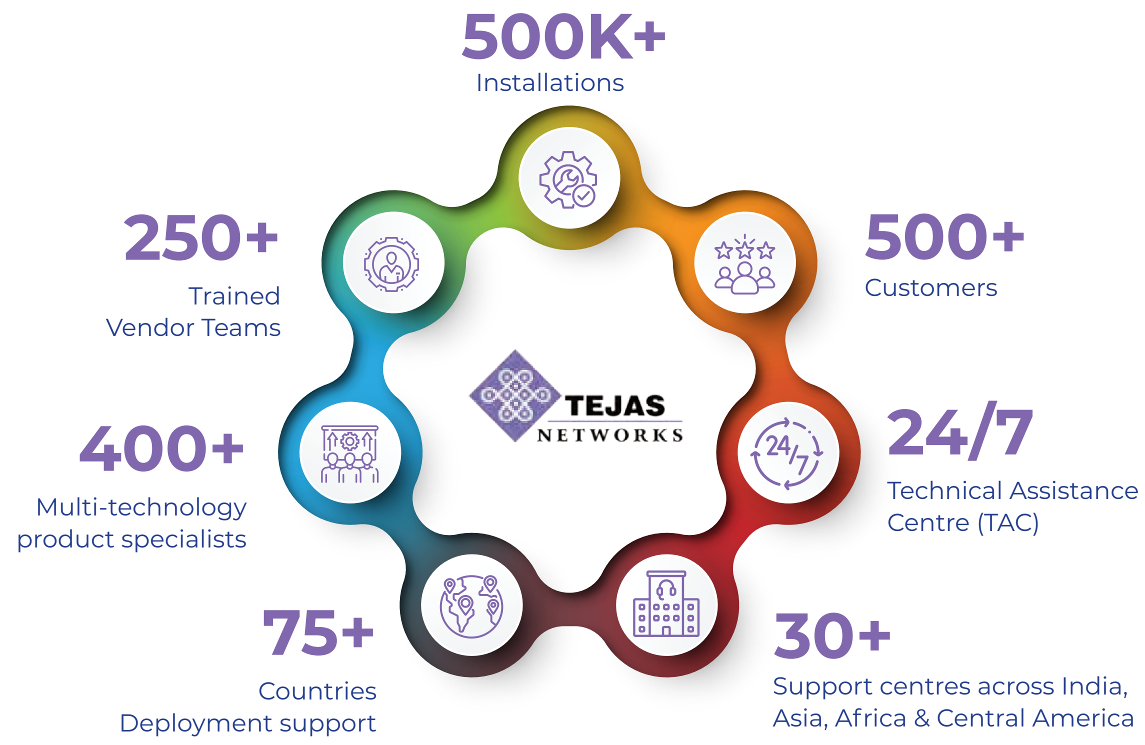
By integrating sustainable sourcing practices, proactive risk management, and continuous process improvements, we remain committed to delivering cutting-edge networking solutions that exceed global industry expectations.

Services Excellence for Large Scale Deployments

Tejas Networks has established itself as a trusted partner in designing, deploying and maintaining highly complex, mission-critical networks for telecommunications carriers, governments, and utility providers across the globe.

Our dedicated team of network services professionals and product experts deliver service excellence, supported by deep domain expertise in technologies such as 4G/5G, PON, Packet, DWDM, OTN, and Sat-IoT solutions. By combining innovation with reliability, we enable our customers to build scalable, high-performance networks that meet the evolving demands of the digital era.





Scaling New Heights in Excellence

The year saw us achieving remarkable milestones with the deployment of two major projects—BSNL 4G and BSNL MAAN. These have strengthened our position as a key player in India's telecom ecosystem.

Support & Managed Services
- Successfully deployed BSNL 4G & BSNL MAAN
- Strengthened our position in India's telecom ecosystem
- Enhanced operational excellence across networks

Expanding Workforce & Capabilities
- 400+ skilled engineers driving network deployment
- Dedicated support across all Telecom Circles & BAs
- Seamless network implementation at scale
- Strong vendor and partner ecosystem to scale quickly for rapid roll-out in difficult terrains

Delivering Large-Scale, Future-Ready Networks
- Expertise in Pan-India rollouts for wireless & MPLS-IP networks
- Supporting 4G & 5G backhaul for next-gen connectivity
- Remote deployment and Zero Touch provisioning capability

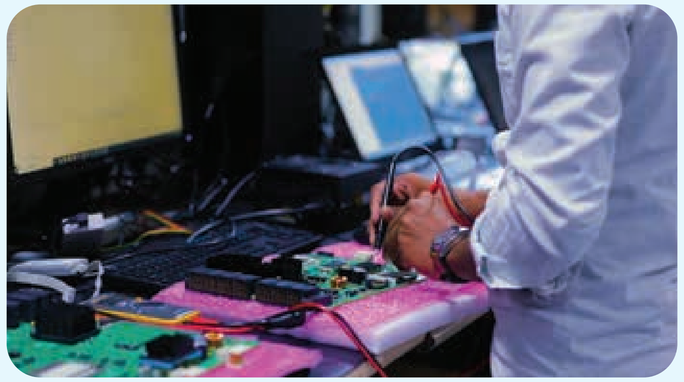
Agility & Rapid Scalability
- Fast service delivery with an agile operational framework
- Hundreds of trained NOC engineers & efficient field force
- Ensuring swift execution & uninterrupted service
- Smooth traffic migration for network swaps through innovative tools & automation

Excellence in Complex Program Management
- Expertise in multi-vendor, multi-technology environments
- Seamless integration of diverse telecom technologies
- Proven track record in managing highly complex projects
- Web-based PM dashboard and CRM tools

Human Capital Fuelling Innovation

Our people are the driving force behind our success, and in FY25, we continued to strengthen our workforce through strategic talent acquisition, employee development initiatives, and a focus on diversity and inclusion.

Highly-experienced Senior Sales Team	R&D remains our largest function	Highly-experienced Senior R&D Team
Average experience 20+ years	**65%+ of the total workforce**	**Average experience 9 years**



Tejas Academy : Learn. Evolve. Excel.

Tejas Academy is a learning organization dedicated to enhancing workforce capabilities through a variety of targeted training programs.

Leadership Development Program

Cultivating Leaders

Continuous Education

Ongoing learning for professional growth, customer training & freshers training.

Tejas Skill Certification Program

Empowering Excellence

Launched in January 2025, the Tejas Certification Program enhances the technical expertise of the employees on Tejas products and technologies within the Network Support Group. It offers a structured learning pathway.

Tejas Certified Associate (TCA)
Foundational telecom certification

Tejas Certified Professional (TCP)
Specialized domain knowledge

Tejas Certified Expert (TCE)
Advanced expertise validation

With 80 employees of Network Support Group already TCA certified, this program fosters continuous learning and ensures technical excellence within Tejas.

Tejotsav – Celebrating Team Spirit and Togetherness

Tejotsav 2024 was a resounding success, reaffirming our commitment to fostering a collaborative and engaging work environment. With participation from over 2,300 employees across all office locations, the event served as a platform for celebrating team spirit, promoting employee well-being, and reinforcing our company's core values of collaboration, innovation, and inclusivity.

Sports & Fitness

Employees competed in various sporting events, including cricket, badminton, football, and table tennis, encouraging teamwork, perseverance, and a healthy work-life balance.

Cultural Engagement

The event showcased the diverse talents of our workforce through dance performances, music, theater and art, reflecting the creative spirit within our organization.

Team-Building & Collaboration

Engaging activities and interactive sessions provided opportunities for employees to connect beyond their professional roles, strengthening workplace relationships.

Employee Recognition

The event also recognized and celebrated outstanding contributions across teams, fostering a culture of appreciation and motivation.

Sustainability

At Tejas, we recognize sustainability as a catalyst for fostering stakeholder collaboration, enhancing engagement, and driving innovation that delivers meaningful benefits to the community, society, and the environment. We are dedicated to integrating it into the foundation of our business operations. Our approach is centred on implementing strategic initiatives that generate long-term value while upholding and strengthening environmental, social, and governance (ESG) principles across our entire value chain.

Journey so far

- Initiated Zero Waste to Landfill
- Implemented risk control & HIRA review
- Upgraded fire protection & EHS audits
- Launched risk management & safety training programs
- Completed EPR registration
- Conducted regular waste audits
- ISO 14001 certified & Prepared for ISO 45001
- Waste Management
- Ensured responsible waste disposal

Our ESG Journey

Sustainability, Innovation, and Equity for a Greener Planet

Environment

Working towards a sustainable, low-carbon future

- **E-waste recycling** through authorized agencies to minimize environmental impact.
- **Incorporating green components into Tejas platforms to enhance energy efficiency.**
- **Certified for ISO 14001,** ensuring best practices in environmental management.

Social

Empowering People, Building Community Resilience

- **Lower employee turnover rate**, fostering long-term engagement.
- **A Supplier Code of Conduct** in place to uphold ethical business practices.
- **ISO 45001 certification** is planned to strengthen occupational health and safety standards.

Governance

Ensuring Integrity, Leading with Transparency

- **Comprehensive Materiality Assessment** was conducted to prioritize key ESG risks & opportunities.
- **Robust ESG governance framework** implemented for responsible corporate decision-making.
- **ISO 27001 Certified**, affirming best-in-class information security management practices.

Tejas' Contribution to EHS (Environment, Health & Safety)

Tejas Networks is fostering a best-in-class Health and Safety culture by developing and implementing robust policies and objectives. Our approach aligns with international standards and local regulatory requirements, ensuring a safe and compliant workplace. Through continuous improvement, proactive risk management, and strict compliance, we strive to create a sustainable and secure environment for our operations.

Employee-Led EHS Management

- EHS committees at all units with workforce representation
- Chaired by senior leaders
- Regular meetings for open discussions and decisions
- Members of the workforce selected through an election

Social Responsibility

Empowering Communities, Enriching Lives

Tata Group's Impact

$ 945 Million spent over the past 5 years

36 Indian States and UTs

5 Continents

Between FY21 and FY25, the Tata Group invested over ₹7,550 Cr ($945 Mn) in corporate social responsibility initiatives. As our philanthropic scope has matured and advanced, so has our approach. Today, we differentiate our efforts by solving complex problems at scale; serving the underserved; harmonising people and planet; and harnessing technology to amplify indigenous solutions.

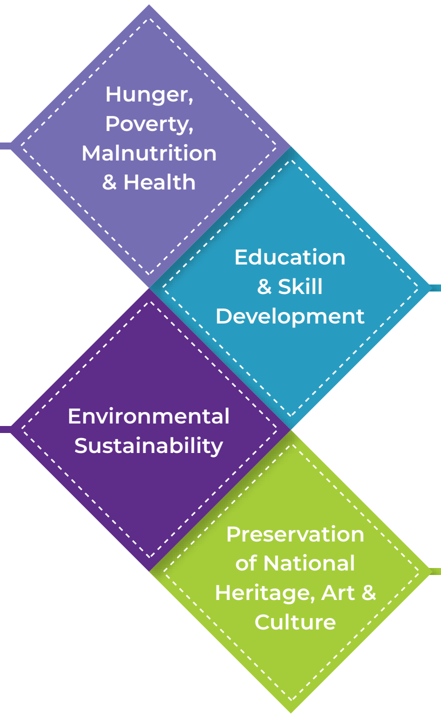
Tejas' Commitment

In line with the TATA group philosophy, we believe that true business success lies not only in achieving economic goals but also in creating a positive and lasting impact on society and the environment. Our CSR initiatives reflect our commitment to inclusive growth and sustainable development.

We actively work towards addressing issues such as malnutrition, healthcare, education, women and child welfare, and the preservation of India's rich cultural heritage. Through these initiatives, we aim to create a better and more equitable future for all.

In alignment with the provisions of the Companies Act, our CSR activities are undertaken within India, with a strong focus on the local areas surrounding our operations.

Our key CSR focus areas include:



Initiatives to eradicate extreme hunger and poverty, promote preventive healthcare and sanitation, manage disaster relief, and ensure access to safe drinking water.

Efforts to strengthen school and college education, including support for primary education of underprivileged children and differently-abled people in the economically-weaker population segments. We invest in school infrastructure, digital learning tools, and educational materials to improve learning outcomes.

Projects aimed at promoting ecological balance, conservation of natural resources, and protection of the environment, including initiatives to maintain air, water, and soil quality.

Supporting the restoration of heritage sites and artworks, promoting traditional arts and handicrafts, and establishing public libraries to nurture cultural heritage.

Through these efforts, Tejas continues to uphold its responsibility as a corporate citizen, striving to make a meaningful difference in the communities we engage with, while building a sustainable future for generations to come.

Our Impact

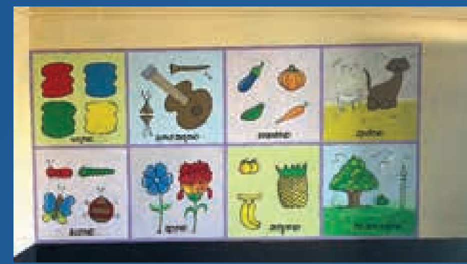
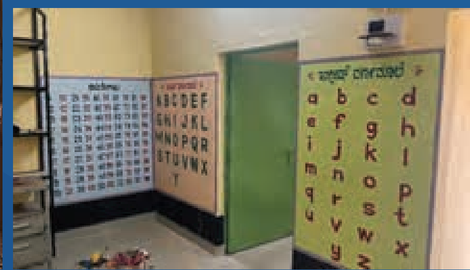
Teach for India – Fellowship Program

- Supported three Fellows in local schools.
- Positively impacted 109 students.
- Enhanced students' academic performance and self-confidence.
- Provided educators with valuable insights into the education system.

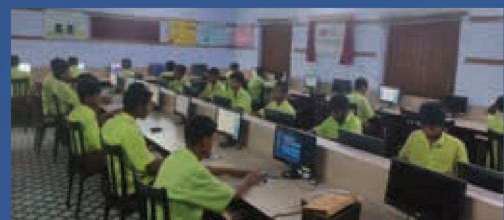


Rotary – Anganwadi Renovations

- Renovated eight Anganwadi centers.
- Upgraded infrastructure: flooring, roofing, kitchens, and sanitation.
- Created a safe, welcoming, and well-equipped learning environment.
- Positively impacted 200 families.
- Improved access to critical health, nutrition, and education services.





Parivaar – Residential School

- Supported care, education, and a nurturing environment for 57 underprivileged children.
- Improved living conditions and access to quality education.
- Enhanced vocational training programs.
- Helped children develop essential life skills for a self-reliant future.

Cybersecurity
Safeguarding Digital Assets

At Tejas, cybersecurity is a strategic priority, ensuring the protection of critical information assets and maintaining business continuity in an evolving threat landscape. Through advanced threat intelligence, continuous monitoring, and proactive risk management, we have established a comprehensive cybersecurity framework designed to identify, prevent, and mitigate cyber risks effectively.

Comprehensive Cyber Threat Assessments

To enhance our cyber resilience, we conduct regular diagnostic assessments, including email and network security evaluations, vulnerability scanning, penetration testing, and spear-phishing simulations. These assessments enable real-time threat detection, anomaly identification, and proactive remediation of security vulnerabilities.

Security Awareness & Employee Training

Recognizing that employees play a critical role in cybersecurity, Tejas has implemented a structured security awareness program. This initiative provides regular training and updates, equipping employees with the knowledge to recognize and respond to potential cyber threats, such as phishing and social engineering attacks, reinforcing a culture of cyber vigilance.

Robust Incident Response & Recovery Mechanisms

Tejas has established a comprehensive Cyber Incident Response Plan, designed to ensure swift containment and mitigation of security incidents, including data breaches, ransomware attacks, and information leaks. To strengthen organizational preparedness, we conduct enterprise-wide simulations to validate our response capabilities and enhance resilience against cyber threats.

Continuous Monitoring & Threat Intelligence

Our 24x7 Security Operations Center (SoC) leverages advanced Security Information and Event Management (SIEM) software, automation tools, and real-time data visualization to monitor and respond to cyber threats across our email systems, networks, applications, and endpoints. This enables rapid threat detection, analysis, and mitigation, ensuring the highest levels of security and compliance.

Business Continuity & Resilience

To ensure uninterrupted operations, Tejas has implemented and periodically tested a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP). These measures strengthen the resilience of our information systems, enabling rapid recovery and seamless service continuity in the event of cyber disruptions.

By adopting industry-leading security practices, continuous risk assessment, and cutting-edge technology solutions, Tejas remains committed to maintaining the highest standards of cybersecurity, data protection, and operational integrity.

Data Protection and Privacy

At Tejas, safeguarding personal and financial information is a top priority. Given the diverse range of services we offer, ensuring a secure and seamless user experience remains at the core of our operations. Data privacy, protection, and information security are deeply embedded in our service design, spanning the entire lifecycle.

Our comprehensive privacy and security program is built on three fundamental pillars: **secure design, robust governance, and organization-wide security awareness.** Through a well-defined governance structure, we proactively mitigate security risks by implementing a holistic Information Security Management program that protects our business, customers, infrastructure, services, and employees from emerging threats.

Tejas has established a Data Privacy Policy and a structured privacy incident management process to address any unauthorized access, disclosure, or integrity compromise of personal information. Our security framework includes regular risk assessments, vulnerability evaluations, and compliance with industry standards, ensuring our services, products, and technologies adhere to the highest security benchmarks.

To enhance resilience, we continuously update and test our incident management procedures, enabling swift response to evolving cybersecurity threats. Our security monitoring infrastructure and incident detection mechanisms ensure real-time analysis of potential risks, allowing us to assess their impact and implement corrective actions promptly.

With a commitment to continuous improvement, Tejas remains focused on upholding the highest standards of data protection, regulatory compliance, and security excellence, reinforcing trust and confidence among our stakeholders.

Celebrating Excellence
Our Awards and Recognitions

ETTelecom Awards 2025 – Best Mobile Technology Breakthrough (March 2025, New Delhi)

Recognized for our 4G/5G baseband and radio solutions, driving next-gen mobile technology.

Global Connectivity Awards 2024 – Best Hardware Innovation (October 2024, London, UK)

Honoured for our cutting-edge telecom hardware innovations at Capacity Europe.

Pandit Deendayal Upadhyaya Telecom Excellence Awards 2023 (July 2024, New Delhi)

Awarded by the Government of India for excellence in telecom equipment research & manufacturing.

Africa Digital Economy Awards 2024 – FTTH OEM Vendor of the Year (September 2024, Kenya)

Recognized for delivering fiber-to-the-home (FTTH) solutions, enhancing connectivity across Africa.

India Mobile Congress 2024 – Best Interactive Exhibitor of the Year (October 2024, New Delhi)

Joint award with TCS for the Best Interactive Exhibitor of the Year at IMC 2024.

GLOMO Awards 2025 – Finalist (February 2025, MWC Barcelona)

Shortlisted for Best Mobile Innovation Supporting Emergency or Humanitarian Situations.

Network X Awards 2024 – Finalist (October 2024, Paris)

Finalist in the Best All-Round Optical Transport Vendor category for next-gen optical networks.

Leading Lights Award 2024 – Finalist (July 2024)

Most Innovative RAN Product or Solution: TJ1400 Ultra-Converged Baseband Product

AGM Notice

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of **Tejas Networks Limited** (the "Company") will be held on **Friday, June 27, 2025 at 3.00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

3. Declaration of Dividend

To declare a Dividend of ₹ 2.50/- per Equity Share of the face value of ₹ 10/- each for the financial year ended March 31, 2025.

4. Appointment of N Ganapathy Subramaniam (DIN:07006215) as a Director (liable to retire by rotation) of the Company

To appoint a Director in place of N Ganapathy Subramaniam (DIN:07006215), who retires by rotation in terms of Section 152(6) of the Companies Act 2013, and being eligible, seeks re-appointment.

SPECIAL BUSINESS

5. Appointment of M/s. V Sreedharan and Associates, Company Secretaries, (Firm Registration No. P1985KR14800) as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications, amendments or re-enactments thereto), and further read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, consent of the Company be and is hereby accorded for the appointment of M/s. V Sreedharan and Associates, Company Secretaries (Firm Registration No. P1985KR14800), as the Secretarial Auditor of the Company from the conclusion of 25th AGM till the conclusion of 30th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.

"RESOLVED FURTHER THAT consent of the Company be and is accorded to the Board of Directors and the Company Secretary to do all such acts, deeds and things and to execute all such documents, instruments and writings, as may be required, to give effect to the aforesaid resolution."

6. To approve existing as well as new material related party transactions with Tata Consultancy Services Limited

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with **Tata Consultancy Services Limited**, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations during financial year 2025-26, for an aggregate value not exceeding ₹ 5,000 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Audit Committee of the Board and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby confirmed, approved, and ratified in all respects."

7. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 2,00,000/- (Rupees Two Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. GNV & Associates, Cost Accountants (Firm Registration Number - 000150), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026."

"RESOLVED FURTHER THAT the consent of the Members of the Company be and is accorded to the Board of Directors of the Company to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors / Executives of the Company to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby confirmed, approved, and ratified in all respects."

By Order of the Board

Sd/-
N R Ravikrishnan
Company Secretary
ACS Membership No: 7875

May 30, 2025
Bengaluru

Explanatory Statement Under Section 102 of the Companies Act, 2013

As required under Section 102(1) of the Act, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice:

Item No. 5 - Appointment of M/s. V Sreedharan and Associates, Company Secretaries, as Secretarial Auditor of the Company

The Securities and Exchange Board of India ('SEBI') has amended the Listing Regulations with effect from December 12, 2024, by which every Listed Entity and its Material Unlisted Subsidiary incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and their appointment shall be recommended by the Board for approval by the Shareholders. The appointment of an individual as Secretarial Auditor shall not be for more than one term of five consecutive years or a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years each, with the approval of the Shareholders in the Annual General Meeting.

In line with the SEBI notification, the Board, subject to the approval of the Shareholders, proposes to appoint M/s. V Sreedharan & Associates, as Secretarial Auditor of the Company from the conclusion of 25th AGM till the conclusion of 30th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30, as set out at Item No.5 of the accompanying Notice.

Brief Profile:

M/s. V Sreedharan & Associates, Company Secretaries, is registered with the Institute of Company Secretaries of India (ICSI) and the partners of the firm has overall experience of more than 30 years in professional practice and have expertise in handling various matters pertaining to listed / unlisted companies including that of Secretarial Audit.

Confirmation and Disclosures:

M/s. V Sreedharan & Associates, have confirmed and disclosed that:

- they meet the criteria of independence and that they are eligible for appointment as Secretarial Auditor.
- they are not disqualified for appointment as per the Companies Secretaries Act, 1980 and rules & regulations made thereunder and the Auditing Standards issued by ICSI.
- they have further confirmed that the proposed appointment is within the limits laid down by ICSI and that they do not have any conflict of interest in providing the services of Secretarial Audit, to the Company in terms of the ICSI Auditing Standard on Audit Engagement.

The firm is a Peer Reviewed firm bearing Registration Certificate No: 5543/2024 which is valid till March 31, 2029. M/s. V Sreedharan and Associates, have provided their consent and eligibility certificate, to the effect that their appointment as Secretarial Auditor, if made, would be in accordance with the requirements of the Act and the Listing Regulations.

Terms and conditions of the proposed appointment:

M/s. V Sreedharan & Associates, Company Secretaries, will be paid Audit Fee of ₹ 3 Lacs, plus applicable taxes, apart from reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor. Further, the Company may avail such other services from M/s. V Sreedharan & Associates, Company Secretaries, as are permitted under applicable rules / regulations, on such terms & conditions including the fees payable for availing such services, as may be agreed to between the Company and the Secretarial Auditor.

Rationale for the appointment:

The Board has assessed the veracity of the declarations and other certificates furnished by M/s. V Sreedharan & Associates, Company Secretaries and considering their experience, capability, the clientele it serves and its technical expertise, and based on the recommendations of the Audit Committee, has opined that M/s. V Sreedharan & Associates, Company Secretaries, fulfil the conditions / criteria for their appointment as Secretarial Auditor of the Company and accordingly, recommends the said appointment to the Shareholders, for their approval.

Disclosure of Interest

None of the Directors, Key Managerial Personnel, of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

Item No. 6 - To approve existing as well as new material related party transactions with Tata Consultancy Services Limited

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the threshold limit for determination of Material Related Party Transactions is the lower of ₹ 1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Based on the current applicable threshold for determining the material related party transactions that require prior approval of the Shareholders and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the Shareholders to approve entering into contracts/ arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/ arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The Shareholders' approval sought for the Material Related Party Transactions as set out at Item No. 6 shall be valid up to the date of next AGM to be held in the year 2026.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives, is concerned or interested in the resolution set out at Item No.6 of the accompanying Notice.

The said transaction(s)/ contract(s)/ arrangement(s) have been recommended by the Audit Committee and the Board of Directors of the Company for consideration and approval by the Shareholders.

The Shareholders may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

In view of the above, Resolution No. 6 is placed for approval of the Shareholders of the Company.

Information required to be disclosed in the Explanatory Statement for Item No. 6 pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sl. No.	Description	Particulars
1	Name of the related party	Tata Consultancy Services Limited (TCS)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Tata Consultancy Services Limited is a subsidiary of Tata Sons Private Limited. The ultimate holding company of Tejas Networks Limited is Tata Sons Private Limited. Hence, Tata Consultancy Services Limited and Tejas Networks Limited are related parties.
3	Type of the proposed transaction	• Procurement of IT/ITE Services including IT, Infrastructure, Cloud, IoT & Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas • Supply of hardware and software • Reimbursement of expenses • Procurement of goods, products, services etc. • Assignment of the technology or license or intellectual property • Any transfer of resources, services or obligations to meet its objectives/requirements
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in. Both TCS and the Company are jointly working on certain large multi-year contracts and other areas of collaboration. TCS has domain expertise and competencies for such projects. This would further establish Tata Group's commitment to attain Aatmanirbhar Bharat. Monetary value of transactions subject to a maximum of ₹ 5,000 crore through contracts/arrangements/instruments for a duration up to 12 years.
5	Particulars of the proposed transaction	As provided in Serial Number 3 above
6	Tenure of the proposed transaction	Contractual commitments expected for a tenure of 12 years.
7	Value of the proposed transaction	Not exceeding ₹ 5,000 Crore
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Value of the proposed transaction represents 56.03% of the consolidated turnover of the Company for FY 2024-25.
9	Justification of the proposed transaction	Both TCS and the Company are jointly working on certain large multi-year contracts and other areas of collaboration. TCS has domain expertise and competencies for such projects. This would further establish Tata Group's commitment to attain Aatmanirbhar Bharat.
10	Details of the valuation report or external party report (if any) enclosed with the Notice	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length basis. The pricing for such transactions is supported by transfer pricing analysis including considering market price for comparable transactions with unrelated parties where available or on cost plus appropriate mark-up, having regard to transfer pricing and other regulatory guidelines. The reimbursements/recoveries are basis actual cost incurred.

11	Name of the Director or Key Managerial Personnel, who is related	None
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A)	Source of funds	Not Applicable
B)	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure	Not Applicable
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	The Company may obtain unsecured interest-free mobilization advances to facilitate execution of the contract, with adjustment of such advance/s against billing on achievement of milestones.
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As provided in Serial Number 12C above
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

Item No. 7 - Ratification of the remuneration of Cost Auditor:

In terms of the provisions of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records in relation to Company's products viz., telecom networking equipment parts, SDH and others, and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 25, 2025, have appointed M/s. GNV & Associates, Cost & Management Accountants, Bangalore (Firm Registration Number 000150), as Cost Auditors of the Company for conducting the Cost Audit for the financial year ending March 31, 2026, on a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only), plus applicable taxes thereon, apart from reimbursement of travel and out-of-pocket expenses incurred in connection with the cost audit. Rule 14 of Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor be ratified by the Members. Hence, the resolution at Item No. 7 of the Notice.

Confirmation and Disclosures:

M/s. GNV & Associates ('the firm"), have confirmed and disclosed;

- that the number of audits for all partners put together shall be within the limits as stated in the Act, 2013.
- The firm is duly constituted in accordance with Regulation 113 of the Cost Accountants Act, with the Registration Number as 000150.
- The Partners of the firm hold valid Certificate of Practice.
- The Partners of the firm meet the criteria of independence, they are eligible for re-appointment as Cost Auditor, they are not disqualified for appointment, and maintain arm's length relationship with the Company.
- There are no orders or proceedings against the Firm or its Partners relating to professional misconduct.

Recommendation for the resolution

The Directors recommend that the remuneration payable to the Cost Auditor in terms of the resolution set out at Item No.7 of the accompanying Notice be ratified by the Members.

Disclosure of Interest

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the accompanying Notice.

By Order of the Board

Sd/-
N R Ravikrishnan
Company Secretary
ACS Membership No: 7875

May 30, 2025
Bengaluru

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5 to 7 of the Notice, is annexed hereto. Further, the relevant details as required pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024 – 25 is being sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Company / National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories". Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company / Registrar & Transfer Agent / Depository Participants, providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. The Company will arrange to send physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or to the Company.

   If your e-mail address is not registered with the Company / Depositories, you may register the same by completing the process for registration of e-mail address as detailed hereunder:

   a) Click on the URL: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html.

   b) Select the Name of the Company from dropdown: Tejas Networks Limited.

   c) Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Shareholder to enter one of the Share Certificate numbers.

   d) Enter Mobile number and e-mail ID.

   e) System generated One Time Password ("OTP") will be sent on mobile number and e-mail ID.

   f) Enter OTP received on mobile number and e-mail ID.

   g) Click on Submit button.

   h) On completing the above process, your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

   Shareholders may note that the Notice of AGM and the Annual Report 2024-25 will also be available on the Company's website at www.tejasnetworks.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **June 20, 2025 to June 27, 2025 (both days inclusive),** in connection with the 25th AGM to be held on June 27, 2025.
5. The Company has fixed **Thursday, June 19, 2025, as the Record Date** for the purpose of determining the shareholders entitled to receive the Dividend as recommended by the Board of Directors for the financial year ended March 31, 2025. The dividend, as recommended by the Board of Directors, if approved at this AGM, payment of such dividend will be made as under:
   a. To all Beneficial Owners in respect of shares held in dematerialised form as per the data to be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Thursday, June 19, 2025
   b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, June 19, 2025
6. Members are requested to note that dividends, if not encashed for a period of 7 consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the Investors Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their unpaid/ unclaimed dividends for FY 2018-19, by approaching the Company or the Registrar & Transfer Agent, at the earliest.
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the

Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.tejasnetworks.com/mandatory-documents-for-demat/. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to the Registrar and Transfer Agent (RTA) in case the shares are held in physical form.

9. The Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. For shares held in electronic form: to their Depository Participants ("DPs")

    b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Shareholders may also refer to Frequently Asked Questions ("FAQs") on Company's website https://www.tejasnetworks.com/mandatory-documents-for-demat/

10. The Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, the Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.tejasnetworks.com/mandatory-documents-for-demat/ and on the website of the Company's RTA at https://in.mpms.mufg.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, the Members are advised to dematerialize the shares currently held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

12. The Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

15. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.tejasnetworks.com.

16. The Members attending the AGM through VC/ OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. June 27, 2025. Members seeking to inspect such documents can send an email to agm@tejasnetworks.com.

18. The Members seeking any information with regard to any items listed in the AGM Notice including the Annual Accounts and any queries relating to the business / operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number / folio number and mobile number. The same should reach the Company on or before June 20, 2025 at agm@tejasnetworks.com and responses to such queries will be appropriately addressed by the Chairman at the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Shareholder or its authorized representative can submit will not be affected thereby. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select in the interest of the

other Members, meaningful questions. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.

19. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions for e-voting is attached to the Notice of the AGM.

20. The remote e-voting period commences on **June 23, 2025 at 9.00 am (IST) and ends on June 26, 2025 at 5.00 pm (IST).** During this period, Members holding shares either in physical or de-materialized form as on the **Cut-Off Date i.e., Friday, June 20, 2025**, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.

21. The details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Shareholders along with this Notice. In case of any queries/ grievances relating to voting by electronic means, the Shareholders / Beneficial owners or in case any person, acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the notice and holding shares as of the Cut-off Date i.e., June 20, 2025 may obtain the login ID and password by sending a request to evoting@nsdl.com.

Instructions for e-voting and joining the AGM are as follows:

In accordance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars, the Company is convening the 25th AGM of the Members through VC / OAVM to transact the business as set forth in the Notice of the AGM.

(A) Voting Through Electronic Means

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
2. The remote e-voting period commences on June 23, 2025 (9:00 a.m. IST) and ends on June 26, 2025 (5:00 p.m. IST). During this period, the Shareholders holding shares either in physical form or in dematerialized form, as on June 20, 2025, i.e. Cut-off /Date, may cast their vote electronically.

   The e-voting module shall be disabled by NSDL for voting thereafter. Shareholders have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from **June 23, 2025** and ends on **June 26, 2025**, or e-voting during the AGM. Shareholders who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
3. The Shareholders who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
4. The Board of Directors has appointed C. Dwarakanath, Company Secretary in Practice (FCS- 7723 and CP No: 4847) failing which Ananta Deshpande, Company Secretary in Practice (FCS - 11869 and CP No.20322) as a Scrutinizers to scrutinize the voting through remote e-voting and voting process at AGM in a fair and transparent manner.
5. The voting rights of Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off /Date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Shareholder of the Company after sending of the Notice and holding shares as of the Cut-off /Date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-Woting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Shareholder of the Company after sending of the Notice and holding shares as of the Cut-off /Date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."
7. The details of the process and manner for remote e-voting are explained herein below:

   The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

   Step 1: Access to NSDL e-voting system Step 2: Cast your vote electronically on NSDL e-voting system.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

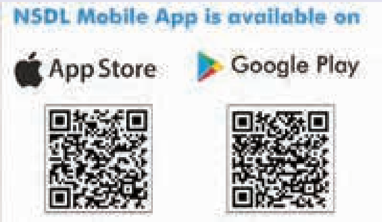
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Individual Shareholders holding securities in demat mode with NSDL.	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   (a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries related to e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section www.evoting.nsdl.com or call on +91 22 48867000 or send the request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com
3. Shareholders may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-voting on the day of the AGM are mentioned above.

Instructions for Shareholders for attending the AGM through VC/Oavm are as under:

1. Shareholders will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/ OAVM link placed under Join meeting menu against company name. You are requested to click on VC/ OAVM link placed under "Join Meeting" menu.
2. Shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice Further Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.
3. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
4. Shareholders who need assistance before or during the meeting, can contact NSDL at +91 22 48867000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager-NSDL at evoting@nsdl.com.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at agm@tejasnetworks.com between Monday, June 9, 2025 (9.00 a.m. IST) and Friday, June 20, 2025 (5.00 p.m. IST). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Board. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tejasnetworks.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By Order of the Board

Sd/-
N R Ravikrishnan
Company Secretary
ACS Membership No: 7875

May 30, 2025
Bengaluru

Details of Director seeking re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

N. Ganapathy Subramaniam

Non-Executive Chairman and Non-Independent Director

N. Ganapathy Subramaniam has been a part of Tata Consultancy Services Limited (TCS) and the Indian IT Industry for over 40 years. He retired from TCS in May 2024 as the Chief Operating Officer & Executive Director. Presently, he is associated with India's indigenous telecom initiative, working closely with Bharat 6G Alliance. Currently, he is the Chairman and Non-Executive Director of the Board at Tata Elxsi Limited, Tejas Networks Limited and Tata Communications Limited. He is also a Director at TCS Foundation and part of the Governance Board/Institute Body at Sree Chitra Tirunal Institute for Medical Sciences and Technology and The Society for the Rehabilitation of Crippled Children, Mumbai.

Mr. Subramaniam has played a strategic role in several landmark initiatives across banking, telecom and public services globally. He has in-depth knowledge on technology, operations, product development, business transformation and change management and has contributed significantly to large-scale technology transformations.

As a thought leader, he participates in global conferences and actively interacts to shape opinion across industry and the government

Director Identification Number (DIN)	07006215
Designation	Non-Executive Chairman and Non-Independent Director
Date of Birth	May 20, 1959
Date of appointment on the Board	January 19, 2022
Shares held as on March 31, 2025	Nil
Qualifications	Master's in Mathematics from the University of Madras
Expertise in specific functional areas	• IT Industry • General Management
Terms and Conditions of re-appointment	Proposed to be re-appointed as Non-Executive and Non-Independent Director, liable to retire by rotation.
Details of Remuneration sought to be paid	N Ganapathy Subramaniam shall be paid sitting fees for attending the Board and Committee meetings.
Remuneration last drawn	Refer to Section "Remuneration to Independent Directors / Non-Executive and Non-Independent Director" in the Corporate Governance Report
Number of Meetings of the Board attended	**Year** / **No. of meetings held** / **No. of meetings attended** 2024-25 / 6 / 4
Name of listed entities from which the person has resigned in the past three years	Nil
Directorships (except of Foreign Companies to be mentioned)	Tata Elxsi Limited Tata Communications Limited TCS Foundation (Section 8 Company)
Membership / Chairmanship of all Committees of other Boards	**Tata Elxsi Limited** Executive Committee Nomination and Remuneration Committee Risk Management Committee Stakeholders Relationship Committee **Tata Communications Limited** Nomination and Remuneration Committee
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N Ganapathy Subramaniam is not related to any Directors, Manager and other Key Managerial Personnel of the Company

Board's Report

Board and Committees

The Board

N Ganapathy Subramaniam
Non-Executive Chairman and Non-Independent Director

P R Ramesh
Non-Executive and Independent Director

Prof. Bhaskar Ramamurthi
Non-Executive and Independent Director

Alice G Vaidyan
Non-Executive and Independent Director

Anand S Athreya
Managing Director and Chief Executive Officer (upto June 20, 2025)

Arnob Roy
Executive Director and Chief Operating Officer*

The Committees

Audit Committee

Alice G Vaidyan, Chairperson

P R Ramesh, Member

Prof. Bhaskar Ramamurthi, Member

Nomination and Remuneration Committee

P R Ramesh, Chairman

Prof. Bhaskar Ramamurthi, Member

N Ganapathy Subramaniam, Member

Stakeholders' Relationship Committee

Prof. Bhaskar Ramamurthi, Chairman

Alice G Vaidyan, Member

Arnob Roy, Member

Corporate Social Responsibility Committee

Prof. Bhaskar Ramamurthi, Chairman

Alice G Vaidyan, Member

Arnob Roy, Member

Risk Management Committee

P R Ramesh, Chairman

Prof. Bhaskar Ramamurthi, Member

Alice G Vaidyan, Member

Key Management Personnel

Anand S Athreya
Managing Director and Chief Executive Officer (upto June 20, 2025)

Arnob Roy
Executive Director and Chief Operating Officer*

Sumit Dhingra
Chief Financial Officer

Sanjay Malik
Executive Vice-President - Chief Strategy and Business Officer

N R Ravikrishnan
General Counsel, Chief Compliance Officer and Company Secretary (upto May 31, 2025)

Anantha Murthy N
Company Secretary and Compliance Officer (w.e.f. June 1, 2025)

Senior Management Personnel

Kumar N Sivarajan
Chief Technology Officer

Abhijat Mitra
Chief Human Resources Officer (upto April 25, 2025)

Asha Ranjan Mathews
Chief Human Resources Officer (w.e.f. April 26, 2025)

V Sembian
Chief Supply Chain Officer

*Till such time a suitable successor is appointed, the Board of Directors has entrusted Arnob Roy, with the additional responsibility of CEO, w.e.f. June 21, 2025.

Board's Report

i. The Board's Report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the Companies Act, 2013 ('the Act') and forms part of the Annual Report for the year ended March 31, 2025.

ii. The term "Company" or "Tejas" or "Tejas Networks" shall mean and include "Tejas Networks Limited".

Dear Members,

The Board of Directors (the "Board") hereby submits the Report of the business and operations of the Company along with the audited Financial Statements for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

I. Financial Performance

a. Results of Operations and State of Affairs

in ₹ crore

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024 *	FY 2025	FY 2024
Revenue from Operations	8,915.73	2,473.66	8,923.21	2,470.92
Other Income	45.43	64.66	45.42	64.66
Total Income	**8,961.16**	**2,538.32**	**8,968.63**	**2,535.58**
Expenses				
Cost of materials consumed	6,425.47	1,568.64	6,430.91	1,564.06
Purchases of stock-in-trade	94.15	41.86	94.15	41.86
Changes in inventories of stock-in-trade, work-in-progress and finished goods	(2.96)	(20.82)	(2.96)	(20.82)
Employee benefit expense	436.49	341.65	447.86	351.49
Finance costs	247.46	38.18	251.82	50.75
Depreciation and amortization expense	353.19	182.45	353.19	182.45
Allowance for expected credit loss	35.90	17.76	26.01	15.21
Other expenses	660.03	254.95	669.41	250.36
Total expenses	**8,249.73**	**2,424.67**	**8,270.39**	**2,435.36**
Profit before tax	**711.43**	**113.65**	**698.24**	**100.22**
Current tax expense	147.07	19.96	145.21	21.79
Deferred tax expense	113.70	8.26	106.50	15.45
Total tax expense	**260.77**	**28.22**	**251.71**	**37.24**
Profit after tax	**450.66**	**85.43**	**446.53**	**62.98**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss	(8.35)	(4.33)	(8.35)	(4.33)
Items that may be reclassified to profit or loss	(4.46)	0.09	(1.82)	0.15
Total comprehensive income for the year, net of tax	**437.85**	**81.19**	**436.36**	**58.80**
Retained earnings-opening balance	45.01	(36.09)	6.58	(52.07)
Less: Items that may be reclassified to profit or loss	4.46	(0.09)	1.82	(0.15)
Add: Extinguishment of merger liability	-	-	169.23	-
Retained earnings-closing balance	487.32	45.01	613.99	6.58
Earnings per equity share				
Basic	25.99	5.03	25.75	3.71
Diluted	25.62	4.95	25.38	3.65

b. Financial Position

in ₹ crore

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024*	FY 2025	FY 2024
Bank balances and deposits with maturity up to three months	325.48	187.72	331.88	192.55
Bank balances other than above				
Current(1)	7.76	109.35	7.76	109.35
Deposits with remaining maturity of more than twelve months	5.32	4.91	5.32	4.91
Investment in mutual funds	482.32	333.71	482.32	333.71
Cash and cash equivalents including margin money	**820.88**	**635.69**	**827.28**	**640.52**
Net current assets(2)	4,521.96	3,137.52	4,523.58	3,147.15
Property, plant and equipment(3)	398.63	224.49	398.63	224.49
Right-of-use assets	116.59	127.80	116.59	127.80
Other intangible assets	420.32	411.49	420.32	411.49
Intangible assets under development	403.69	220.36	403.69	220.36
Goodwill	211.81	211.81	211.81	211.81
Other non-current assets(4)	509.49	259.31	492.45	233.21
Total Assets	**7,403.37**	**5,228.47**	**7,394.35**	**5,216.83**
Borrowings	3,269.05	1,744.09	3,269.05	1,744.09
Non-current provisions	61.30	14.03	61.30	14.03
Other non-current financial liabilities	79.86	-	79.86	168.99
Lease liabilities	137.82	140.23	137.82	140.23
Total equity	3,855.34	3,330.12	3,846.32	3,149.49
Total equity, non-current liabilities and borrowings	**7,403.37**	**5,228.47**	**7,394.35**	**5,216.83**

*Standalone figures for FY 2024 is after merger. Refer note 41 of Standalone Financial Statements for details

(1) Deposits with original maturity of more than three months but less than twelve months, balances with banks in Unpaid Dividend Account & balances held as margin money or security against fund and non-fund based banking arrangements.

(2) Current Assets net of current liabilities as disclosed in Balance Sheet excluding cash and cash equivalents, borrowings and lease liabilities.

(3) Includes capital work-in-progress.

(4) Excluding bank balances considered as cash and cash equivalents.

c. Consolidated Performance

The net revenues from operations on a consolidated basis grew by 261% to ₹ 8,923.21 crore in FY 2025. The profit before tax was ₹ 698.24 crore (8% of net revenue) as against ₹ 100.22 crore (4% of net revenue) in the previous year. The net profit was ₹ 446.53 crore (5% of net revenue) as against ₹ 62.98 crore (3% of net revenue) in the previous year.

d. Standalone Performance

The net revenues from operations on a standalone basis grew by 260% to ₹ 8,915.73 crore in FY 2025. The profit before tax was ₹ 711.43 crore (8% of net revenue) as against ₹ 113.65 crore (5% of net revenue) in the previous year. The net profit was ₹ 450.66 crore (5% of net revenue) as against ₹ 85.43 crore (3% of net revenue) in the previous year.

e. Earnings Per Share

The basic earnings per share grew by 416% to ₹ 25.99 (previous year ₹ 5.03) at standalone level and by 594% to ₹ 25.75 (previous year ₹ 3.71) on consolidated basis.

f. Liquidity

The Company maintains sufficient cash to meet the business requirements and also to cover financial and business risks and to support future growth. The principal sources of liquidity are cash and cash equivalents and the cash flow, which the Company generates from the business.

Cash and cash equivalents of the Company as on March 31, 2025 is ₹ 820.88 crore and ₹ 827.28 crore on a standalone and consolidated basis, respectively. The cash and cash equivalents include balance and deposits with banks and investment in mutual funds. The details of these investments and deposits are disclosed under the 'current investments, non-current and current financial assets' section in the standalone and consolidated Financial Statements in this Annual Report.

g. Dividend

On completion of 25 years of operations and considering performance of the Company, the Board of Directors has recommended a Dividend of 25% (₹ 2.50 per equity share on face value of ₹ 10/- each), subject to deduction of tax at source, for the financial year ended March 31, 2025. The said Dividend on equity shares is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") scheduled to be held on June 27, 2025.

According to the Finance Act, 2020, Dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020, and the Company is required to deduct tax at source from the Dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Board at its meeting held on April 25, 2025, amended and adopted the Dividend Distribution Policy to provide for declaration of Dividend in years of exceptional gains or other events. The Dividend Distribution Policy is available on the Company's website at https://www.tejasnetworks.com/policies-codes/.

Dividend on equity shares, as recommended by the Board, if approved at the ensuing Annual General Meeting, the payment of such Dividend will be made to Shareholders, subject to deduction of tax at source as under:

i. In respect of shares held in physical mode, the Dividend will be payable to those Members whose names appear in the Register of Members as at the closure of business hours on Thursday, June 19, 2025.

ii. In respect of shares held in demat / electronic mode, Dividend will be payable to those Members whose names appear in the list of beneficial owners as at the close of business hours on Thursday, June 19, 2025, as per details furnished by the Depositories.

The Company had declared its maiden Dividend during the year ended March 31, 2019 and the details of unclaimed Dividend as on March 31, 2025 is available on the Company's website at https://www.tejasnetworks.com/general-meeting/. The Shareholder(s) who have a claim on such unclaimed Dividend are requested to contact the Company's Registrar and Share Transfer Agents, MUFG Intime India Private Ltd at rnt.helpdesk@in.mpms.mufg.com.

h. Transfer to Reserves

The Board has decided to retain the entire amount of profits for FY 2025 in the profit and loss account and does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

i. Share Capital

Authorised Share Capital

The Authorised Share Capital of the Company as on March 31, 2025 is ₹ 307,68,50,000/- consisting of 30,76,85,000 equity shares of ₹ 10/- each which increased from ₹ 260,00,00,000 consisting of 26,00,00,000 equity shares of ₹ 10/- each as on March 31, 2024. The increase in the Authorised Share Capital is on account of the aggregation of the Authorised Share Capital of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with the Company, on account of merger of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited, with the Company.

Paid-up Share Capital

During the year under review, there was an increase in paid-up equity share capital in view of the Company having issued and allotted 38,71,084 equity shares of ₹10/- each fully paid up, to the Shareholders of Saankhya Labs Private Limited on account of the merger of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with the Company. Further, the Company also allotted 17,43,296 equity shares ₹10/- each fully paid up, to the eligible employees of the Company on account of exercise of Stock Options / Restricted Stock Units. Hence, the paid-up equity share capital as on March 31, 2025 stood at ₹ 176,32,24,400/- comprising of 17,63,22,440 equity shares of ₹ 10/- each fully paid-up as against paid-up equity share capital of ₹ 170,70,80,600/- comprising of 17,07,08,060 equity shares of ₹ 10/- per share fully paid up, as on March 31, 2024.

j. Particulars of Loans, Guarantees and Investments made by the Company

The details of loans, guarantees and investments covered under Section 186 of the Act forms part of the notes to the Financial Statements attached to this Annual Report.

k.Management Discussion and Analysis

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented as a separate section forming part of the Annual Report. The Audit Committee has reviewed the said Management Discussion and Analysis Report.

II. Subsidiaries, Joint Ventures and Associate Companies

Tejas in accordance with Section 129(3) of the Act prepared Consolidated Financial Statements of the Company and all its subsidiaries which forms part of the Report. Further, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report, as **Annexure - 1**. The policy for determining 'Material' subsidiaries is disclosed in https://www.tejasnetworks.com/policies-codes/. In terms of the requirement of Section 136 of the Act, the Financial Statements of each of the subsidiary companies are available on the Company's website https://www.tejasnetworks.com/financial-information-subsidiaries/. The physical copies of annual Financial Statements will be made available to the Members of the Company upon request.

Pursuant to Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Bengaluru vide its Order dated August 20, 2024, Saankhya Labs Private Limited (CIN: U72200KA2006PTC041339), a majority owned and controlled subsidiary of Tejas and Saankhya Strategic Electronics Private Limited (CIN: U72900KA2020PTC136822), a wholly owned subsidiary of Saankhya Labs Private Limited and step-down subsidiary of Tejas stood amalgamated into Tejas and accordingly these Companies ceased to exist without being wound up with effect from September 25, 2024 with the appointed date of the Scheme being as of July 1, 2022.

The Company has following subsidiaries as on March 31, 2025:

Tejas Communication Pte. Limited, Singapore	Wholly Owned Subsidiary
Saankhya Labs Inc., USA	Wholly Owned Subsidiary
Tejas Communications (Nigeria) Limited, Nigeria	Step-down Subsidiary

Saankhya Labs Inc., USA

Saankhya Labs Inc., USA was incorporated in 2012 and domiciled in United States of America and has its office at California, USA. Saankhya Labs Inc. which was hitherto a wholly owned subsidiary of Saankhya Labs Private Limited and step-down subsidiary of Tejas, pursuant to the Scheme of Amalgamation, effective from September 25, 2024 became wholly owned subsidiary of Tejas. Saankhya Labs Inc. was incorporated with the main object of developing, maintaining, and servicing 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.

Tejas Communication Pte. Limited ("Tejas Communications")

Tejas Communications set up in the year 2001 is a wholly owned subsidiary of Tejas and is a private company limited by shares, incorporated under the Companies Act, Singapore and domiciled in Singapore with its principal activities of designing and selling of networking equipment and software. Tejas Communications has a wholly owned subsidiary (i.e.) Tejas Communications (Nigeria) Limited.

Tejas Communications (Nigeria) Limited ("Tejas Nigeria")

Tejas Nigeria set up in the year 2015 is a wholly owned subsidiary of Tejas Communication Pte. Limited and a stepdown subsidiary of Tejas, incorporated under the Companies and Allied Matters Act, 1990 of Nigeria. Its principal activities are importing, marketing, distributing, supplying and dealing with different kinds of networking equipments.

III. Amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited

Issue and Allotment of Shares

Pursuant to the Scheme of Amalgamation and in compliance with the Order dated August 20, 2024 sanctioned by the National Company Law Tribunal, Bengaluru, the Company has allotted 38,71,084 (including 5 fractional shares) fully paid-up equity shares of Rs.10/- each in the ratio of 112 equity shares of ₹ 10/- each fully paid-up of the Company for every 100 equity shares of ₹ 10/- each fully paid-up of Saankhya Labs Private Limited, to the Shareholders of Saankhya Labs Private Limited whose names were recorded in the Register of Members as on September 25, 2024. The shares so issued and allotted pursuant to the Scheme of Amalgamation have been listed on BSE Limited and National Stock Exchange of India Limited.

Appointment of Trustee for handling fractional entitlements

The Company appointed Axis Trustee Services Limited, the Independent Trustee for handling five fractional shares who sold the fractional shares and distributed the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective Shareholders in the same proportion of their fractional entitlements.

Institution of Employee Stock Option Plan

The Company instituted a new Employee Stock Option Plan called as "Tejas Networks Limited ESOP Plan - 2024" by discontinuing the existing Saankhya ESOP Plan under which 11,26,854 options were granted at an exercise price of ₹10/- per share, with the Nomination and Remuneration Committee having the right to vary / modify / amend the Plan and shall determine the terms of grant of options, quantum of options, vesting criteria, vesting period etc. to the employees.

Constitution of the Tejas Networks Limited ESOP Trust

The Company constituted Tejas Networks Limited ESOP Trust by renaming, amending and restating the Saankhya Labs Private Limited ESOP Trust and allotted 11,24,854 equity shares in accordance with the terms of the Scheme. The Scheme of Amalgamation provides that the original trust deed may be restated and modified as deemed necessary to give effect to the provisions of the Scheme of Amalgamation.

IV. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, research and development, foreign exchange earnings and outgo as required to be disclosed under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as **Annexure 2** in the Board's Report.

V. Human Resource

The Company continued to scale its workforce, invest in capability development, and strengthen the foundations for a modern and agile HR function.

Tejas continued its growth momentum by expanding its workforce in line with business needs, bringing the total permanent headcount to 2,370 by the end of FY25 (PY 1,843). This reflects a sustained three-year CAGR of 37% in overall employee strength and 44% in R&D—underscoring our long-term focus on employer-branding, execution, and capability building across critical functions.

Tejas Academy continued to focus on capability building, with emphasis on domain specialization and future-ready skills. This year marked the launch of structured in-house certification programs, complemented by a blended learning approach that combined internal expertise with curated external training modules. Complementing these efforts, the Company also invested in leadership development across multiple levels. In partnership with Tata Management Training Centre, customized leadership programs were delivered for emerging and seasoned leaders, focused on strategic thinking, decision- making, and people leadership.

A key focus area during the year was the ongoing implementation of a modern Oracle-based HRMS platform, in collaboration with Tata Consultancy Services. Significant progress was made on multiple fronts - including system configuration, job architecture design, data migration, and user acceptance testing - with the rollout planned for early FY26. Once deployed, the platform is expected to unify and digitize core HR processes, providing a foundation for data-driven decision-making and an enhanced employee experience.

Employee Stock Option Plan (ESOP) / Restricted Stock Unit Plan (RSU)

The Company had formulated the following Employee Stock Option Scheme / Restricted Stock Unit Schemes.

- Tejas Networks Limited Employee Stock Option Plan - 2014
- Tejas Networks Limited Employee Stock Option Plan - 2014-A
- Tejas Networks Limited Employee Stock Option Plan - 2016
- Tejas Restricted Stock Units Plan 2017
- Tejas Restricted Stock Units Plan 2022
- Tejas Networks Limited Employee Stock Option Plan - 2024

The Schemes are intended to reward, motivate and retain the eligible employees of the Company for their performance and participation in the growth and profitability of the Company.

During the year under review, the Nomination and Remuneration Committee granted 11,26,854 stock options under the Tejas Networks Limited ESOP Plan – 2024 pursuant to the Scheme of Amalgamation and 7,70,027 Restricted Stock Units under the existing Tejas Restricted Stock Unit Plans.

The statutory disclosures as mandated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ('the Regulations') and a certificate from a Practicing Company Secretary, confirming implementation of the Plan in accordance with the Regulations have been hosted on the website of the Company at http://www.tejasnetworks.com/disclosures/.

The details of the ESOP / RSU Plans as required under the applicable provisions of the Act are provided in **Annexure 5**.

Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Board's Report as **Annexure 6.**

The Statement containing particulars of top 10 employees and the employees drawing remuneration more than the limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is provided as a separate annexure forming part of this Report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid annexure. The said Statement is also open for inspection by the Members through electronic mode.

The statements required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, form part of this report and will be made available to any Member on request.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The constant endeavor of the Company is to create a secure and safe work environment for everyone in the Company. The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees, whether permanent, contractual, temporary, trainees are covered in this Policy.

The Company has constituted Internal Complaints Committee on Prevention of Sexual Harassment as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with majority of women members having requisite experience and which work closely with the Board / Committee and obtain inputs and feedback for improvement, from time to time.

The details of complaints received / disposed/ pending during the year ended March 31, 2025, are as under:

Particulars	Details
No. of complaints of sexual harassment received in the year	1
No. of complaints disposed off during the year	1
No. of cases pending for more than ninety days	Nil

VI. Directors and Key Managerial Personnel and Senior Management Personnel

Directors

In accordance with the provisions of Section 152 of the Act and the Articles of Association, N Ganapathy Subramaniam (DIN:07006215), Non-executive and Non-Independent Director, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board recommends his re-appointment. The brief particulars and expertise of N Ganapathy Subramaniam who is seeking re-appointment together with Directorships and Committee memberships held by him in other companies have been given in the annexure to the Notice of the AGM.

Independent Directors

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Company did not have any pecuniary relationship or transactions with any of its Directors, other than payment of remuneration to the Executive Directors and payment of sitting fees and commission to Non-executive Directors and reimbursement of expenses incurred by them for the purpose of attending the Board / Committees meetings of the Company.

Key Managerial Personnel

In terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: the Key Managerial Personnel of the Company are:

- Anand Athreya, Managing Director and Chief Executive Officer (upto June 20, 2025)
- Arnob Roy, Executive Director and Chief Operating Officer (Till such time a suitable successor is appointed, the Board of Directors has entrusted Arnob Roy, with the additional responsibility of CEO, w.e.f. June 21, 2025.)
- Sumit Dhingra, Chief Financial Officer
- Sanjay Malik, Executive Vice-President - Chief Strategy and Business Officer
- N R Ravikrishnan, General Counsel, Chief Compliance Officer and Company Secretary Officer (upto May 31, 2025)
- Anantha Murthy N, Company Secretary and Compliance Officer (w.e.f. June 1, 2025)

Senior Management Personnel

In terms of Clause 16(d) of the Listing Regulations, the Company has identified the Senior Management Personnel comprising of all the Key Managerial Personnel of the Company excluding Non-Executive and Independent Directors and includes the Chief Technology Officer, the Chief Supply Chain Officer and the Chief Human Resource Officer.

The following employees (excluding KMPs) are designated as Senior Management Personnel in accordance with the Listing Regulations:

- Kumar N Sivarajan, Chief Technology Officer
- V Sembian, Chief Supply Chain Officer
- Abhijat Mitra, Chief Human Resources Officer (upto April 25, 2025)
- Asha Ranjan Mathews, Chief Human Resources Officer (w.e.f. April 26, 2025)

Board Governance

As on March 31, 2025, the Board comprised of six Directors, including a Chairman who is Non-Executive and Non-Independent, two Executive Directors and three Independent Directors including one Women Independent Director. The details of the constitution / composition of the Board and of the Committees, the terms of reference etc., are given in the Corporate Governance Report which forms part of this Annual Report.

The Company has constituted various committees with the majority of Directors being Independent. The Audit Committee and the Risk Management Committee consists only of the Independent Directors.

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from dealing with other business matters.

In line with the requirements of the Act and the Listing Regulations, six Board meetings and four Committee meetings of all the Committees were held during the year under review. The details of the Board, Committee meetings and of the 24th Annual General Meeting and the attendance of the Directors at these meetings, the skill sets / expertise of Directors etc., are given in the Corporate Governance Report which forms part of the Annual Report.

Board Charter / Policies

The Company has charters for the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Social Responsibility Committee, and the Stakeholders' Relationship Committee and policies & codes as required, which are in line with the requirements of the Act and the Listing Regulations. The details of the charter / policies / codes as adopted by the Board are provided in **Annexure 7** to the Board's Report.

Board Evaluation

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the Board composition and structure, effectiveness of Board processes, flow of information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs at meetings, etc. and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and meeting of the Nomination and Remuneration Committee, the performance of the Board, its Committees and individual Directors was also discussed.

Policy on Board's appointment

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The appointment of the Directors on the Board is based on the recommendation of the Nomination and Remuneration Committee and approved by the Board, subject to the approval of the Shareholders. The appointments are in line with the statutory requirements of the Act, the Listing regulations and the Company policy.

The Details of Board and Committee composition, tenure of directors, areas of expertise and other details are available in the corporate governance report which forms part of this Annual Report.

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required, is available on https://www.tejasnetworks.com/policies-codes/.

Policy on Board's Remuneration

The Board has approved the Remuneration Policy for Directors. The Policy lays down the parameters based on which payment of sitting fees and commission should be made to Independent Directors and Non-Executive Directors. This Policy also states the basis on which the fixed salary, benefits and perquisites, bonus / performance linked incentive, commission, retirement benefits should be given to Executive Directors.

During the year under review, no single Non-Executive Director was in receipt of annual remuneration which exceeded 50% of the total annual remuneration payable to all Non-Executive Directors.

The Remuneration Policy for the Board of Directors is available on https://www.tejasnetworks.com/policies-codes/.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- The Directors selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs at the end of the financial year and of the profit of the Company for that period.
- The Directors had taken proper and sufficient care, for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act 2013, for safeguarding the assets and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors had laid internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Business Integrity and Ethics

Integrity is one of the fundamental values of the Company. The Company communicates its Code of Business Principles internally and externally.

The Company has adopted a Code of Business Conduct and Ethics which applies to all Directors, Employees, Subsidiaries and Affiliates. The Managing Director and CEO has confirmed to the Board that the Company has adopted a Code of Conduct for its employees and Directors, and has received a declaration of compliance with the Code of Conduct for the year ended March 31, 2025. The Annual declaration affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the year ended March 31, 2025 forms part of the Corporate Governance Report.

Internal Control Systems

The Company has a strong control environment comprising corporate policies, processes and standard operating procedures and an institutionalized compliance framework, which enables orderly and ethical conduct of business by safeguarding of Company's assets, adequate use of the Company's resources and, timely and accurate recording of all corporate transactions that facilitates efficient conduct of business operations in compliance with the Company policy.

The Company has laid down standard operating procedures and policies to guide the operations of each of its functions. The elements of the control environment and other pronouncements are periodically tested and reviewed. The Company's Internal Auditor makes continuous assessment on the adequacy and operation of internal controls and processes.

Risk Management

The Company has adopted enterprise-wide Risk Management Framework to enable a well-defined and institutionalized approach towards risk management and lay down broad guidelines for timely identification, assessment, mitigation, monitoring and governance of key strategic risks so as to ensure that the risk is adequately addressed or mitigated through a robust management action plan.

The Company has constituted a Risk Management Committee of the Board and also has in place a Risk Management Policy approved by the Board which focuses on the determination of Company's risk appetite, risk tolerance, regular risk assessments and risk mitigation strategies, risk identification, risk quantification and risk evaluation etc.

The detailed report on Risk Management is disclosed separately in this Annual Report. The Risk Management Charter and Policy is available on the Company's website at https://www.tejasnetworks.com/policies-codes/

Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Vigil Mechanism as envisaged in the Act, the Rules prescribed thereunder, the Listing Regulations and is implemented through the Company's Whistle-Blower Policy. The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints. and makes provision for direct access to the Chairman of the Audit Committee. A quarterly report on the whistle-blower complaints, is placed before the Audit Committee for its review.

The details of complaints received / disposed / pending during the year ended March 31, 2025, are as under:

Particulars	Details
No. of Complaints received during the year	Nil
No. of Complaints disposed off during the year	Nil
No. of cases pending as on March 31, 2025	Nil

The Vigil Mechanism/Whistleblower policy is available on the Company's website at https://www.tejasnetworks.com/policies-codes/.

Related Party Transactions

The Company has formulated a Policy on Related Party Transactions and can be accessed on the Company's website at https://www.tejasnetworks.com/policies-codes/.

During the year under review, all related party transactions including ratification of the related party transaction entered into by the Company, were approved by the Audit Committee consisting of Independent Directors and these transactions are at arm's length and in the ordinary course of business. Prior approval of the Audit Committee is obtained for all related party transactions which are entered into in the ordinary course of business and which are on an arm's length basis. Further, the details of the actual transactions entered into by the Company against such approval, is placed before the Audit Committee, periodically. For the year ended March 31, 2025, the Company has taken shareholders' prior approval for entering into existing as well as new material related party transactions. The Company has not entered into any materially significant related party transactions with its Directors, or Management, or their relatives that may have potential conflict with the interests of the Company at large and the Company has received disclosures from the Key Managerial Personnel / Senior Management Personnel confirming the same.

Further, none of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report. The details of transaction(s) of the Company with entities belonging to the promoter / promoter group which hold(s) more than 10% shareholding in the Company as required under para A of Schedule V of the Listing Regulations is provided as part of the Financial Statements.

Secretarial Compliance

The Company has complied with the requirements of Secretarial Standards on Meetings of the Board of Directors ("SS-1") and Secretarial Standards on General Meetings ("SS-2"), issued and mandated by the Institute of Company Secretaries of India and also, the Act as well the Listing Regulations. Further, the Company has undertaken an audit for the Financial Year 2025 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by C Dwarakanath, Peer-reviewed and an Independent Secretarial Auditor has been submitted to the Stock Exchanges. Further, there is no Material Unlisted Indian Subsidiary of the Company as on March 31, 2025, and as such the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the Financial Year 2025.

Investors' Education and Protection Fund

The Act read with the Investors' Education and Protection Fund Rules states that all the shares in respect of which Dividend which remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat account of the Investors' Education and Protection Fund Authority. The Company had declared its maiden Dividend during the year ended March 31, 2019, and hence the amount of Dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer has not arisen till date. The Company has hosted the details of Unclaimed Dividend as on March 31, 2025, on its website at www.tejasnetworks.com.

Annual return

In accordance with the Act, a copy of the Annual Return as on March 31, 2025 in the prescribed format is available on the Company's website at https://www.tejasnetworks.com/disclosures/.

Deposits from the Public

During the year under review, the Company has not accepted any deposits from the public. Hence, no amount on account of principal or interest on deposits from the public were outstanding as on March 31, 2025.

VII. Material changes and commitments between the end of the financial year and date of the Report

The following changes in the Key Managerial Personnel / Senior Management Personnel have occurred since the end of the financial year on March 31, 2025:

- In view of the ensuing superannuation of N R Ravikrishnan, General Counsel, Chief Compliance Officer and Company Secretary with effect from close of business hours of May 31, 2025, the Board in its meeting held on April 25, 2025, appointed Anantha Murthy N as the Company Secretary and Compliance Officer of the Company with effect from June 1, 2025.
- The Board in its meeting held on April 14, 2025, appointed Asha Ranjan Mathews as Chief Human Resources Officer and Senior Managerial Personnel with effect from April 26, 2025, consequent to the resignation of Abhijat Mitra as Chief Human Resources Officer and Senior Managerial Personnel of the Company w.e.f close of business hours on April 25, 2025.
- The Board in its meeting held on April 25, 2025 appointed Sanjay Malik, Executive Vice-President - Chief Strategy and Business Officer as Key Managerial Personnel of the Company with effect from April 25, 2025.
- Anand Athreya resigned as the Managing Director & CEO of the Company on May 29, 2025. The Board has accepted his resignation and that he will be relieved from the said position effective close of business hours on June 20, 2025, as per his request. Till such time the suitable successor is appointed, the Board of Directors has entrusted Arnob Roy, currently the Executive Director and Chief Operating Officer, with the additional responsibility of CEO, effective June 21, 2025.

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year and the date of this report.

VIII. Significant or Material Orders passed by Regulators or Courts or Tribunal

There are no significant orders that have been passed by any Regulator or Court or Tribunal which can have implications on the going concern status, the Company's operations in future, there is no material litigation outstanding and there are no cases pending or filed against the Company or any liabilities attached to the Company in respect of any of the matters pertaining to securities.

IX. Audit and Auditors

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) was appointed by the Shareholders in their 22nd Annual General Meeting for second term as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company on terms and conditions as may be mutually agreed upon between M/s. Price Waterhouse Chartered Accountants LLP and the Company. M/s. Price Waterhouse Chartered Accountants LLP has furnished a certificate of their eligibility and consent for their continuance as the Statutory Auditors of the Company for FY 2026 and in terms of the Listing Regulations, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended March 31, 2025

Internal Auditors

The Board based on the recommendations of the Audit Committee has reappointed an independent audit firm M/s. Singhvi, Dev and Unni, Chartered Accountants LLP as Internal Auditors of the Company to carry out the internal audit functioning for FY 2026. M/s. Singhvi, Dev and Unni Chartered Accountants LLP have confirmed that they are free from any disqualifications and also their independence and arm's length relationship with the Company and are a peer reviewed audit firm including its partners.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed Dwarakanath C, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the year ended March 31, 2025. The Secretarial Audit Report issued in this regard is annexed as **Annexure - 3**.

The Secretarial Audit Report for the year ended March 31, 2025, does not contain any qualification or reservation or adverse remarks.

Cost Auditors - M/s. GNV & Associates, Cost and Management Accountants

The Board, based on the recommendations of the Audit Committee has re-appointed M/s. GNV & Associates, Cost and Management Accountants (FRN - 000150)), as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2026. M/s. GNV & Associates, Cost and Management Accountants have confirmed that they are free from any disqualifications and also their independence and arm's length relationship with the Company and are a peer reviewed audit firm including its partners.

As per the provisions of the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in General Meeting for ratification by the Shareholders. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. GNV & Associates, Cost and Management Accountants (FRN - 000150) as Cost Auditor for FY 2025-26 is included in the Notice convening the Annual General Meeting.

Key Audit Matter

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company rendered an opinion regarding the fair presentation in the Financial Statements of the company's financial condition and operating results. Their audits are conducted in accordance with GAAP and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion. The Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended March 31, 2025.

Appointment of M/s. V Sreedharan & Associates (Firm Registration No: P1985KR14800) as Secretarial Auditors of the Company

The SEBI has amended the Listing Regulations with effect from December 12, 2024 by way of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 (SEBI Notification) on the Secretarial Audit and provides that every Listed Entity and its Material Unlisted Subsidiary incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer-reviewed Company Secretary and shall be recommended by the Board for the approval of the Shareholders. The appointment of an individual as Secretarial Auditor shall not be more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years each with the approval of the Shareholders in the Annual General Meeting.

In line with the above SEBI amendment, the Board, subject to the approval of the Shareholders, proposes to appoint M/s. V Sreedharan & Associates as Secretarial Auditors of the Company from the conclusion of 25th AGM till the conclusion of 30th AGM of the Company, for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

In connection with the proposed appointment, M/s. V Sreedharan & Associates, Company Secretaries have confirmed their eligibility and independence to conduct the Secretarial Audit of Tejas Networks Limited.

Necessary resolution seeking the approval of the Members for the said appointment forms part of the Notice of the 25th Annual General Meeting.

X. Change of name of the Registrar and Share Transfer Agent

The Company has been informed by the Registrar and Share Transfer Agent that consequent to the acquisition of Link Group by Mitsubishi UFJ Trust and Banking Corporation by way of Scheme of Arrangement, the name of the Registrar and Share Transfer Agent of the Company changed from Linkin time India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.

XI. Business Responsibility and Sustainability Report

In accordance with SEBI circular dated July 12, 2023, the Company has prepared the Business Responsibility and Sustainability Report for the year ended March 31, 2025, in the prescribed format which forms part of this Annual Report and can be accessed at https://www.tejasnetworks.com/disclosures/. The mandatory assurance of the Business Responsibility and Sustainability Report Core is not applicable for the year ended March 31, 2025 in view of the fact that the Company is not in the top 250 listed companies based on the market capitalisation as on March 31, 2025.

XII. Corporate Social Responsibility

In pursuance of the Corporate Social Responsibility Policy and in line with the requirement of the Act, every company must spend 2% of the average net profits of the Company for the preceding three years towards the Corporate Social Responsibility activities as stated in the Act. Based on the computation as per Section 135 of the Act, the Company contributed ₹58.40 lakhs towards Corporate Social Responsibility activities for the year ended March 31, 2025. The Chief Financial Officer has confirmed to the Board that the Company has fully spent the amount of CSR that has to be contributed by the Company as prescribed under Section 135 of the Act.

A detailed update on the Corporate Social Responsibility initiatives of the Company is provided in the Annual Report as Report on Corporate Social Responsibility, which forms part of this Report. The Corporate Social Responsibility policy is available on the Company's website at https://www.tejasnetworks.com/policies-codes/. The Annual Report on Corporate Social Responsibility activities as per section 135 of the Act, is annexed as **Annexure 4** to this Report.

XIII. Green Initiatives

The electronic copies of the Annual Report for FY 2024-25 and the Notice of the 25th Annual General Meeting is being sent to all Shareholders whose email addresses are registered with the Company / Depository Participants (DP). For Members who have not registered their email addresses, a separate letter together with the link of the Annual Report will be sent, separately. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with Registrar and Transfer Agent, in case the shares are held by them in physical form.

XIV. Cautionary Note

The report contains forward looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future but are not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any such statements on the basis of subsequent developments, information or events. Further, Tejas retains the flexibility to respond to fast-changing market conditions and business imperatives. Therefore, Tejas may need to change any of the plans and projections that may have been outlined in this report, depending on market conditions. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

XV. Acknowledgement

The Board places on record its thanks to the customers, vendors, investors, bankers, financial institutions, and all other stakeholders for their continued support during the year. The Board places on record its appreciation of the contribution made by the employees at all levels as the Company's consistent growth was made possible only by their hard work, solidarity, cooperation and support.

The Board also places on record its thanks the Government of various countries where the Company operates and the Government of India particularly the Ministry of Labour and employment, the Ministry of Communications, the Ministry of Electronics and Information Technology, the Ministry of Commerce and Industry, the Ministry of Finance, the Ministry of Corporate Affairs, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, the Reserve Bank of India (RBI), the Securities Exchange Board of India (SEBI), various departments under the state government and union territories and other government agencies for their support and look forward to their continued support in the future.

	Sd/-	Sd/-
	N Ganapathy Subramaniam	Anand Athreya
May 30, 2025	Chairman	Managing Director and CEO
Bengaluru	(DIN:07006215)	(DIN: 10118880)

Annexure – 1

FORM NO. AOC -1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(in ₹ crore except % of shareholding)

Name of the Subsidiary	Financial period	Reporting currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (loss) before Taxation	Provision for Taxation	Profit / (loss) after Taxation	Proposed Dividend	% of share holding
Tejas Communication Pte Ltd.	April 01, 2024 to March 31, 2025	USD	17.58	(9.78)	15.50	7.70	0.28	10.66	0.65	(0.03)	0.68	-	100%
Saankhya Labs Inc.	April 01, 2024 to March 31, 2025	USD	10.69	(9.70)	2.18	1.19	-	0.51	0.09	-	0.09	-	100%

Notes:
1. The annual accounts of the Subsidiary Companies and the related detailed information is made available on the website at https://www.tejasnetworks.com/financial-information-subsidiaries/.
2. Details of reporting currency and the rate used in the preparation of Consolidated Financial Statements.

Reporting Currency Reference	For Conversion		
	Currency	Average Rate (in ₹)	Closing Rate (in ₹)
Tejas Communication Pte Ltd.	USD	84.62	85.48
Saankhya Labs Inc.			

3. Names of Subsidiaries which are yet to commence operations: Tejas Communications (Nigeria) Limited (a subsidiary of Tejas Communication Pte Ltd) is yet to commence its operations.
4. Names of Subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

The Company does not have any Associate or Joint Venture Companies.

For and on behalf of the Board of Directors

Sd/-
N Ganapathy Subramaniam
Chairman
(DIN:07006215)

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

Sd/-
Arnob Roy
Executive Director and COO
(DIN:03176672)

May 30, 2025
Bengaluru

Sd/-
Sumit Dhingra
Chief Financial Officer

Sd/-
N R Ravikrishnan
General Counsel, Chief Compliance Officer and Company Secretary

Annexure – 2

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

[Particulars of Energy Conservation, Research and Development, Technology absorption and Foreign exchange earnings and outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

The steps taken or impact on conservation of energy;	• Energy efficient LED lighting is being used in Company's facilities • Lift operation is scheduled to ensure minimum power consumption
The steps taken by the Company for utilizing alternate sources of energy;	As an environmentally friendly organisation, the Company is exploring various energy initiatives such as solar roof tops, water saving or replenishment etc.,
The capital investment on energy conservation equipment;	During year under review, the Company has not made significant investment on the energy conservation equipment.

(B) Technology Absorption

Tejas products are developed with a high level of domestic value addition through indigenous R&D, in-house IPR creation and local manufacturing. The Company has a strong commitment to R&D, with over 65% of its employees engaged in R&D activities. Today, private telecom operators, telecom PSUs and utilities use Tejas products in their pan-India networks instead of imported equipment from foreign multinational companies. Tejas is the leading domestic supplier of optical, wireless and data networking products for various government projects of national importance, with security and strategic implications such as Bharatnet, defence networks and smart cities. As one of the leading innovators in India's ICT sector, Tejas has filed 529 patent applications and generated 350+ semiconductor IPs that underpin our wide range of home- grown telecom products. Additionally, Tejas is actively contributing to global 5G and 6G standards through its work in India's telecom standards organization (TSDSI), ITU-T, B6GA, IEEE, 3GPP and O-RAN thereby ensuring that Indian requirements are effectively captured in all emerging telecom standards.

- Tejas' R&D team made significant advancements in its wireline and wireless offerings in FY 2025:
- Successfully deployed 4G/5G RAN network nationwide for a major tier-1operator
- Enhanced our GPON/XGS-PON/Multi-PON OLT and ONT product portfolio to enable better delivery of multi-gigabit broadband services.
- Expanded the 4G/5G radio portfolio with increased band support and duplexing modes.
- Introduced Massive MIMO radio for enhanced 5G performance.
- Integrated advanced 5G backhaul and routing functionalities into our TJ1400 Ultra-converged Broadband access product

Enhanced DWDM and OTN solutions to facilitate multi-terabit transmission and switching capabilities.

Import of Technology

As part of continuous improvements in the products and services dealt with by the Company and on an on-going basis, the Company uses various software licenses and technology.

During FY 2024-25, the Company entered into Technology Collaboration Agreements with NEC Corporation - Japan, for the development of advanced wireless technologies for the global telecom industry. As part of this arrangement, NEC will license their field proven Massive MIMO Radio, and 4G/5G converged core technology, to the Company. This collaboration will supplement the Company's ongoing 5G development programmes and the Company will leverage this technology in development of advanced networking solutions for 5G and beyond. This is an on-going exercise, which will be spread over a period of time.

(C) Research & Development (R&D)

Continuous R&D investments are required to enhance designs, hardware optimizations, new technology development and adoption, re-engineering, etc. in the areas that the Company is involved. Expenditure on R&D for the year ended March 31, 2024 and March 31, 2025 towards development of the Company's products is as follows:

in ₹ crore

Particulars	Standalone	
	2025	2024
Capital Expenditure*	393.60	374.46
Revenue Expenditure	252.32	130.32
Total R & D Expenditure	645.92	504.78
Total R&D Expenditure/ Revenue from operations (%)	7.24%	20.41%

*Capital Expenditure includes R&D manpower salaries/wages towards product development amounting to ₹ 289.00 (March 31, 2024: ₹ 249.44), borrowing cost of ₹ 1.08 (March 31, 2024: Nil) and ₹ 15.67 (March 31, 2024: ₹ 23.67) towards cost of technical services. For eligible R&D expenditure, refer note 32.6 of Standalone Financial Statements.

(D) Foreign Exchange earnings & outgo

in ₹ crore

Particulars	Standalone	
	2025	2024
Foreign exchange earnings	359.61	332.59
Foreign exchange outgo	2,405.63	1,755.61

Annexure – 3

Secretarial Audit Report - for the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Tejas Networks Limited,
(CIN: L72900KA2000PLC026980)
Regd. Office: J P Software Park, Plot No 25,
Sy.No.13,14,17,18 Konnapana Agrahara Village,
Begur Hobli, Bengaluru - 560100

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tejas Networks Limited ("Company").** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 **("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for Audit Period, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under ("**Act**");

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;

(iii) The Depositories Act, 1996 and the regulations and byelaws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under ("FEMA") to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [The Company has not raised any External Commercial Borrowings during the Audit Period];

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not Applicable during the audit period;***

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 - ***Not Applicable during the audit period;***

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - ***Not Applicable during the audit period;***

i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not Applicable during the audit period;***

j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **- *Not Applicable during the audit period***; and

(vi) Other laws informed by the management of the Company, as applicable, to the Company.

Further, I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above and filed requisite forms and returns with in the due date except for an instance where they have filed beyond due date, with additional fee and the same were approved by the Ministry of Corporate Affairs.

I further report that:

– The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

– Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

– All decisions at the Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

– There are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

– During the audit period, in terms of the Scheme of Amalgamation, Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited stands amalgamated into and with Tejas Networks Limited and dissolved without being wound up on and from the Effective Date (i.e.) September 25, 2024.

– During the audit period, due to technical glitch at Ministry of corporate affairs platform, in few instances the eForms have been filed with a delay, along with additional fees;.

Sd/-
C. Dwarakanath
Company Secretary in Practice
FCS No: 7723; CP No: 4847
UDIN: F007723G000205877
Peer Review Certificate No: 6436/2025

Bengaluru
April 25, 2025

Note: This report is to be read with my letter of even date which is annexed as **Annexure-1** hereto and forms an integral part of this report.

Annexure - 1 to Secretarial Audit Report

To
The Members,
Tejas Networks Limited
(CIN L72900KA2000PLC026980)
Regd Off: J P Software Park, Plot No 25
Sy. No.13,14,17,18 Konnapana Agrahara Village
Begur Hobli, Bengaluru – 560100

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to me, as on the date of signing this report.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of the management of the Company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
C. Dwarakanath
Company Secretary in Practice
FCS No: 7723; CP No: 4847
UDIN: F007723G000205877
Peer Review Certificate No: 6436/2025

Bengaluru
April 25, 2025

Annexure – 4

Corporate Social Responsibility

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company.

Tejas has adopted CSR initiatives so as to attain sustained economic performance, environmental and social stewardship. The Company engages with society beyond business as it believes a good business needs to create higher impact in building a better future for communities in its environment. The Company's focus has always been to contribute to the sustainable development of the society and environment, and to make our planet a better place for future generations. The CSR activities shall be undertaken within the territory of the Republic of India, and the Company shall give preference to the local area/ areas around which it operates, for spending the amount earmarked for CSR activities.

Tejas' CSR Policy primarily focusses on the following:

- **Hunger, Poverty, Malnutrition, Health & Sanitation:** Eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation.
- **Education:** Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, livelihood enhancement projects.
- **Women Empowerment and care for Senior Citizens:** Promoting gender equality, empowering women, setting up of homes and hostels for women and orphans, setting up of old age homes / day care centres
- **Environmental Sustainability:** Ensuring environmental sustainability, ecological balance, and conservation of natural resources and maintaining the quality of soil, air and water.
- **National Heritage, Art and Culture:** Protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries and promoting and developing traditional arts and handicrafts.

2. Composition of CSR Committee as on March 31, 2025:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. Bhaskar Ramamurthi	Chairman, Independent	4	4
2	Alice G Vaidyan	Member, Independent	4	4
3	Arnob Roy	Member, Non-Independent	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The Composition of the CSR Committee, CSR Policy as approved by the Board of the Company is available on the website at https://www.tejasnetworks.com/policies-codes/.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Nil	**Nil**	**Nil**

6. Average net profit/loss of the Company as per section 135(5)

The average net profit before tax for the last 3 years is ₹ 28.69 crore based on the computation as per Section 135 of the Companies Act, 2013.

7.	(a) Two percent of average net profit of the company as per section 135(5)	0.57 cr
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year ended March 31, 2025 (7a+7b- 7c)	0.57 cr

8. a) CSR amount spent or unspent for the financial year ended March 31, 2025

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
0.58 cr	Nil	Nil	Nil	Nil	Not applicable

b) Details of CSR amount spent against ongoing projects for the financial year ended March 31, 2025:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of ac-tivities in Sched-ule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number
Not applicable												

c) Details of CSR amount spent against other than ongoing projects for the financial year ended March 31, 2025:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Fellowship program	Education	No	Delhi	Delhi	18,70,000	No	Teach For India	CSR00002271
2	Renovations of Anganwadi	Education	Yes	Karnataka	Chikkaballapur	18,00,000	No	Rotary Trust Indiranagar Bangalore	CSR00009636
3	Residential School Support for Underprivileged children	Education	No	West Bengal	South 24 Parganas	21,70,000	No	Parivaar	CSR00000052

d) Amount spent in Administrative Overheads - Nil

e) Amount spent on Impact Assessment, if applicable - Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Nil

g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the company as per Section 135(5)	0.57
2	Total amount spent for the Financial Year	0.58
3	Excess amount spent for the financial year [(ii)-(i)]	0.01
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
			Name of the Fund	Amount (in ₹)	Date of transfer.	
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

2	3	4	5	6	7	8	9
Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - **Not applicable**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

- **Not applicable**

May 30, 2025
Bengaluru

Sd/-
Prof. Bhaskar Ramamurthi
Chairman, CSR Committee

Sd/-
Anand Athreya
Managing Director and CEO

Annexure – 5

Details of ESOP / Restricted Stock Unit Plan

1. Tejas Networks Limited Employee Stock Option Plan – 2014 ("ESOP Plan 2014")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated May 29, 2014 and September 24, 2014, respectively, has adopted ESOP Plan 2014. This was subsequently modified pursuant to the Shareholders' resolutions dated March 28, 2016 and November 19, 2016. Pursuant to ESOP Plan 2014, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014, shall not exceed 71,01,767 Equity Shares. The ESOP Plan 2014 is compliant with the SEBI Regulations and the Act.

The details of the ESOP Plan 2014 as on March 31, 2025 are given below:

ESOP Plan 2014	
Options granted	69,26,635
Options vested	68,78,563
Options exercised	67,35,506
Total number of shares arising as a result of exercise of option	67,35,506
Options lapsed	1,17,368
Exercise price	₹ 65/-
Variation of terms of options	Pursuant to a resolution of the Board of Directors dated March 2, 2016 and a resolution of the Shareholders dated March 28, 2016, the size of the ESOP pool was amended. Further, pursuant to a resolution of the Board of Directors dated September 23, 2016 and a resolution of the Shareholders dated November 19, 2016, the exercise period under ESOP 2014 was amended in order to ensure compliance with the SEBI Regulations. Further, amendments were made to the definitions of 'employee', 'promoter', 'promoter group' and 'independent director' to ensure compliance with the SEBI ESOP Regulations and the Act.
Money realized by exercise of options	₹ 43.78 crore
Total number of options in force	73,761
Employee wise details of options granted to: (i) Key managerial personnel	No options were granted to the KMP's during the year
(ii) Any other employee who receives a grant of options amounting to 5% or more of options granted during the year.	Nil
(iii) Identified employees who were granted option equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

2. Tejas Networks Limited Employee Stock Option Plan – 2014-A ("ESOP Plan 2014 - A")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated June 27, 2016 and July 25, 2016, respectively has adopted ESOP Plan 2014-A. This was subsequently modified pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21,2020 Pursuant to ESOP Plan 2014-A, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014-A). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014-A, shall not exceed 20,00,000 Equity Shares. ESOP Plan 2014-A is compliant with the SEBI Regulations and the Act.

The details of the ESOP Plan 2014-A as on March 31, 2025 are given below:

ESOP Plan 2014-A	
Options granted	19,78,215
Options vested	19,03,847
Options exercised	17,06,088
Total number of shares arising as a result of exercise of option	17,06,088
Options lapsed	1,44,875
Exercise price	₹ 85/-
Variation of terms of options	Pursuant a resolution of the Board of Directors dated September 23, 2016 and a resolution of the Shareholders dated November 19, 2016, the exercise period under ESOP 2014-A was amended in order to ensure compliance with the SEBI Regulations. Further, amendments were made to the definitions of 'employee', 'promoter', 'promoter group' and 'independent director' to ensure compliance with the SEBI ESOP Regulations and the Act.
Money realized by exercise of options	₹ 14.38 crore
Total number of options in force	1,27,252

Employee wise details of options granted to: (i) Key managerial personnel	No options were granted to the KMP's during the year
(ii) Any other employee who receives a grant of options amounting to 5% or more of options granted during the year.	Nil
(iii) Identified employees who were granted option equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

3. Tejas Networks Limited Employee Stock Option Plan – 2016 ("ESOP Plan 2016")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 02, 2016 and August 29, 2016, respectively has adopted ESOP 2016. This was subsequently amended pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21,2020 Pursuant to ESOP 2016, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP 2016). The aggregate number of Equity Shares, which may be issued under ESOP 2016, shall not exceed 50,00,000 Equity Shares. The ESOP plan 2016 is compliant with the SEBI Regulations and the Act.

The details of the ESOP Plan 2016 as on March 31, 2025 are given below:

ESOP Plan 2016	
Options granted	26,26,415
Options vested	24,53,694
Options exercised	20,92,578
Total number of shares arising as a result of exercise of option	20,92,578
Options lapsed	3,26,030
Exercise price	Weighted average exercise price of options granted - ₹ 101.16/-
Variation of terms of options	Pursuant to a resolution of the Board of Directors dated September 23, 2016 and a resolution of the Shareholders dated November 19, 2016, the exercise period under ESOP 2016 was amended in order to ensure compliance with the SEBI Regulations. Further, amendments were made to the definitions of 'employee', 'promoter', 'promoter group' and 'independent director' to ensure compliance with the SEBI ESOP Regulations and the Act.
Money realized by exercise of options	₹ 21.50 crore
Total number of options in force	2,07,807
Employee wise details of options granted to: (i) Key managerial personnel	No options were granted to the KMP's during the year
(ii) Any other employee who receives a grant of options amounting to 5% or more of options granted during the year.	Nil
(iii) Identified employees who were granted option equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

4. Tejas Restricted Stock Units Plan – 2017 ("RSU Plan 2017")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 26, 2017 and September 27, 2017, respectively has adopted RSU Plan 2017. The total number of RSU's to be granted to the Eligible Employees under RSU Plan 2017 shall not exceed 30,00,000 (Thirty Lakhs) Equity Shares. The RSU Plan 2017 is compliant with the SEBI Regulations and the Act.

The details of the RSU Plan 2017 as on March 31, 2025 are given below:

RSU Plan 2017	
RSU granted	33,24,712
RSU vested#	26,16,153
RSU exercised	22,63,254
Total number of shares arising as a result of exercise of RSU	22,63,254
RSU lapsed*	5,75,194
Exercise price	₹ 10/-
Variation of terms of RSU	Nil
Money realized by exercise of RSU	₹ 2.26 crore
Total number of units in force	4,86,264
Employee-wise detail of RSU's granted to: (i) Key managerial personnel	Nil
(ii) Any other employee who receives a grant of RSU amounting to 5% or more of RSU granted during the year.	Nil
(iii) Identified employees who were granted RSU equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

5. Tejas Restricted Stock Unit Plan – 2022 ("RSU Plan 2022")

The Company pursuant to resolutions passed by the Board and the Shareholders, dated April 22, 2022 and July 26, 2022 respectively, has adopted RSU Plan 2022. The total number of RSU's to be granted to the Eligible Employees under RSU Plan 2022 shall not exceed 50,00,000 (Fifty Lakhs). The RSU Plan 2022 is compliant with the SEBI Regulations and the Act.

The details of the RSU Plan 2022 as on March 31, 2025 are given below:

RSU Plan 2022		
RSU granted		43,40,197
RSU vested#		19,03,010
RSU exercised		15,73,487
Total number of shares arising as a result of exercise of RSU		15,73,487
RSU lapsed*		3,05,803
Exercise price		₹ 10/-
Variation of terms of RSU		Nil
Money realized by exercise of RSU		₹ 1.57 cr
Total number of units in force		24,60,907
Employee-wise detail of RSU's granted to: (i) Key managerial personnel	Anand Athreya	1,47,239
	Arnob Roy	39,000
	Sumit Dhingra	7,500
	N R Ravikrishnan	3,000
(ii) Any other employee who receives a grant of RSU amounting to 5% or more of RSU granted during the year.	Kumar N Sivarajan	39,000
(iii) Identified employees who were granted RSU equal to or exceeding 1% of the issued capital of the Company at the time of grant.		Nil

Note: The Company does not intend to grant further ESOPs to employees from all ESOP schemes except ESOP 2024 plan (created pursuant to scheme of amalgamation with Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited) as it had formulated the Restricted Stock Unit Plans.

#RSU vesting is based on company and individual performance.

**RSU's lapsed indicate units which did not vest due to individual/ Company performance and discontinuation of employment and RSU lapsed can be re-issued and will form part of RSU pool to be granted.*

6. Tejas Networks Limited Employee Stock Option Plan – 2024 (" ESOP Plan 2024")

The Company pursuant to resolutions passed by the Board dated October 9, 2024 and has adopted ESOP Plan 2024. This Plan was implemented following the merger of Saankhya Labs Private Limited with the Company, pursuant to the Scheme of Amalgamation. The aggregate number of Equity Shares, which may be issued under ESOP Plan 2024, shall not exceed 11,26,854 Equity Shares. All options granted under the Saankhya ESOP Plans have been automatically cancelled. Pursuant to ESOP Plan 2024, options may be granted to eligible employees (as defined in ESOP Plan 2024). The options granted under the plan are equity settled.

In terms of the scheme of amalgamation, the existing Saankhya ESOP plan is discontinued and Tejas Networks Limited ESOP Plan- 2024 has been instituted for employees of the Company, including such employees who were the employees of erstwhile Saankhya Labs Private Limited (Saankhya Labs) and Saankhya Strategic Electronics Private Limited (SSE) and have become employees of the Company pursuant to the scheme of amalgamation.

The details of the ESOP Plan 2024 as on March 31, 2025 are given below:

ESOP Plan 2024	
Options granted	10,60,807
Options vested#	10,38,127
Options exercised	2,45,724
Total number of shares arising as a result of exercise of options	2,45,724
Options lapsed	Nil
Exercise price	₹ 10/-
Total number of units in force	8,15,083
Employee-wise detail of ESOP's granted to: (i) Key managerial personnel	Nil
(ii) Any other employee who receives a grant of ESOP amounting to 5% or more of ESOP granted during the year.	Nil
(iii) Identified employees who were granted ESOP equal to or exceeding 1% of the issued capital of the Company at the time of grant.	Nil

Annexure – 6

Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2025 is given below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2025:

Non-Executive Directors/ Independent Directors	Ratio to the median remuneration
N Ganapathy Subramaniam	-
P R Ramesh	3.60
Prof. Bhaskar Ramamurthi	4.29
Alice G Vaidyan	3.26

Executive Directors	Ratio to the median remuneration
Anand Athreya	73.45
Arnob Roy	19.12

b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary for the financial year ended March 31, 2025

Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary	Percentage of increase in remuneration in the financial year
N Ganapathy Subramaniam	-
P R Ramesh	23.85%
Prof. Bhaskar Ramamurthi	72.01%
Alice G Vaidyan	88.23%
Anand Athreya	2.50%
Arnob Roy	5.00%
Sumit Dhingra	2.50%
N R Ravikrishnan	4.00%

c) The percentage increase in the median remuneration of employees for the financial year ended March 31, 2025 was 7.45%.

d) The number of permanent employees on the rolls of the Company as on March 31, 2025, was 2,370 employees.

e) The average percentage increase in salaries excluding KMPs is 11.7% and the increase in salaries for KMP is 5.00% for Arnob Roy, 2.50% for Anand Athreya, 2.50% for Sumit Dhingra and 4.00% for N R Ravikrishnan. Average salary excluding KMPs computed based on the employees on rolls of the company as on March 31, 2025 who were also the employees as on March 31, 2024.

f) Remuneration increases are granted based on various factors including market trends and performance criteria. Variable components of remuneration are typically determined based on a combination of various factors including individual performance and company performance.

g) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

h) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Shareholders excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the corporate@tejasnetworks.com.

Notes:

1. Sitting Fees paid to Directors has been excluded for the purpose of calculation of remuneration.
2. No Commission was paid to N Ganapathy Subramaniam, Non-Executive and Non-Independent Director and Chairperson of the Board for the year ended March 31, 2025. He was paid Sitting fees for attending the Board / Committee Meetings.
3. All the above ratios and calculations are based on the salaries as per employment contract, excluding the ESOP / RSU perquisites and RSU cost.
4. For Median calculations, employees on rolls as at the end of each year have been considered.
5. Remuneration to Anand Athreya includes ₹ 3.75 crore of one-time compensation to be paid on completion of each of first year (April' 2024) and second year (April' 2025).

Annexure – 7

Board Governance Policies

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires adoption of certain Policies /Codes/ Charters for all listed companies. These Policies /Codes/Charters are reviewed periodically by the Board based on the requirements.

The policies that were adopted by the Board are as follows:

Name of the Policy /Codes/ Charters	Brief Description	Web link
Risk Management Policy	The Policy encompasses policies and procedures relating to the risk management mechanism of the Company.	www.tejasnetworks.com/main-control/download/Risk-assessment-and-Management-and-mitigation-policy-and-procedures.pdf
Policy on Archival and Preservation of Documents	The policy deals with the retention and archival of records of the Company.	www.tejasnetworks.com/main-control/download/Document-rentension-and-Archival-Policy.pdf
Policy on Material Subsidiaries	The policy is used to determine the material Subsidiaries and material non-listed Indian Subsidiaries of the Company and to provide the governance framework for them.	https://www.tejasnetworks.com/main-control/download/Policy-on-determing-material-subsidiaries.pdf
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to contribute to the sustainable development of the society and environment and to make our planet a better place for future generations.	www.tejasnetworks.com/main-control/download/CSR-Policy.pdf
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees.	www.tejasnetworks.com/main-control/download/NRC-Policy.pdf
Whistle Blower Policy and Vigil Mechanism	The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior.	www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf
Policy on Board Diversity	The policy sets out a framework to promote diversity on Company's Board of Directors.	www.tejasnetworks.com/main-control/download/Policy-on-Board-diversity.pdf
Policy for Determining Material Related Party Transaction	The Policy is to determine the 'materiality' of Related Party Transaction and to provide a governance framework thereof.	www.tejasnetworks.com/main-control/download/Policy-for-determining-Related-Party-transaction.pdf

Name of the Policy /Codes/ Charters	Brief Description	Web link
Dividend Distribution Policy	This policy sets out the parameters and circumstances including external and internal factors and financial parameters that will be taken into account by the Board of Directors of the Company in determining the distribution of Dividend and also the circumstances under which the Shareholders of the Company may or may not expect Dividend and how the retained earnings shall be utilized. During the year under review, the Dividend Distribution Policy has been amended to provide for declaration of Dividend in years of exceptional gains or other events.	www.tejasnetworks.com/main-control/download/Dividend-Distribution-Policy.pdf
Policy for determining Material events	The Policy is to determine the materiality of events / information of the Company for the purpose of disclosure to the stock exchanges on which the Company's shares are listed and to provide frame work relating to disclosure of such information.	www.tejasnetworks.com/main-control/download/policy-for-determining-material-events.pdf
Code of Conduct and Ethics	This Code shall provide, inter alia, a guide for professional conduct for all the Directors and Employees and to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning and in compliance with the applicable laws.	www.tejasnetworks.com/main-control/download/Code-of-Conduct-and-Ethics.pdf
Code of Conduct for Insider Trading	The policy provides the framework in dealing with securities of the Company.	www.tejasnetworks.com/main-control/download/code-of-conduct-under-sebi-pit.pdf
Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information	The Code ensures timely and adequate disclosure of Unpublished Price Sensitive Information as defined in Regulation 2(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	www.tejasnetworks.com/main-control/download/code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf
Code of conduct for intermediaries and fiduciaries	The Code regulates and monitors the trades executed by the Designated Persons in order to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This is applicable to all designated persons and their immediate relative as defined in this Code in respect of trading in Securities of the Company.	www.tejasnetworks.com/main-control/download/code-of-conduct-for-intermediaries-and-fiduciaries.pdf
Supplier Code of Conduct	This Code seeks to establish Tejas' expectations from its suppliers in relation to the ethical, social and environmental risks, opportunities & working conditions that the supplier provides to its employees.	https://www.tejasnetworks.com/main-control/download/supplier-code-of-conduct.pdf
ESG Policy	The policy framework states the Company's commitment to ESG and integration of ESG practices in business strategy with a structured implementation framework comprising of focus areas and key performance indicators and periodic monitoring of performance and measures to improve performance.	https://www.tejasnetworks.com/main-control/download/esg-frame-work-and-policy.pdf

Management Discussion and Analysis

Management Discussion and Analysis

1. Macro-Economic Overview

In 2024, the global economy showed resilience and clear indications of recovery from the pandemic upheavals of previous years. Despite macro-economic headwinds and geopolitical uncertainties like Russia-Ukraine war, Israel-Gaza conflict and tariff uncertainties, the overall GDP growth was estimated to be 2.6% with both developed and emerging economies appear to be progressively settling at a stable growth trajectory.

India's macro-economic outlook remained robust with positive movements in both public and private investments, fastest growth in manufacturing PMI (Purchasing Managers Index) on the back of manufacturing shift, boost in domestic retail market based on higher disposable income for consumers. Based on the above factors, the country is poised to be the fastest growing large economy in the world in the coming years and projected to have a real GDP growth rate of 6.4% in FY25.

2. Telecom Industry Outlook

A robust telecommunications infrastructure is now an essential service and will contribute significantly to the overall GDP, both globally and in India. Globally there are over one billion people who are not yet connected, quite a few mobile networks which are yet to be upgraded to mobile broadband 4G/5G technology and millions of homes and enterprises yet to have high speed broadband connectivity.

Global telecom industry is experiencing significant data growth due to increased adoption of smartphones, bandwidth-intensive applications such as high-definition video streaming, and AI-based consumer and business applications, which will further continue to grow.

This will further increase the adoption of mobile broadband technology, multi-gigabyte fiber broadband and cloud connectivity resulting in higher investment into building 4G/5G networks by operators and mission-critical networks by enterprises.

Recent advances in satellite communications and broadcast technologies, and their growing convergence with mobile technologies in the form of NTN (Non-Terrestrial Networks) and D2M (Direct to Mobile) standards, are further reinforcing this trend by enabling cost-effective connectivity and content delivery in remote and underserved regions around the world.

As a result, telecom operators are expected to increase capital investments in mobile infrastructure, broadband access, optical transmission and packet switching networks to ensure that broadband services are delivered with the requisite quality, reliability and in a cost-effective manner.

Total addressable market (TAM), excluding China, for Tejas's products is estimated to grow from US$49 Billion in 2024 to US$58 Billion by 2029 at a 5-year CAGR of 3.3%

3. Indigenous Technology Outlook

With the current geo-political situation, the Government of India recognizes that in order to realize the vision of a "Viksit Bharat" by 2047, it is important for the country to achieve technological sovereignty and have trusted technology in all critical telecom product areas that underpin a modern, resilient and secure network infrastructure. We believe that Government of India's focus on self-reliance and trusted networks will continue to increase in coming years.

India is being increasingly viewed as the "Voice of the Global South", so success in India is a credible reference in the emerging markets of Africa, South-East Asia, SAARC and Latin America. Developed economies such as USA, Western Europe, Australia and Japan too are actively refreshing their existing wireless and wireline networks with trusted technology alternatives.

4. Tejas Networks' Overview and Positioning

Tejas Networks, a part of the Tata Group, is a leading telecom and networking solution provider is uniquely positioned vis-à-vis competition to address both the market trends of global telecom market growth and India's vision of self-reliance in technology development.

Tejas Networks has developed an end-to-end portfolio of wireless, wireline products substantiated with satellite & broadcast solutions. These include 4G/5G radio access (LTE/NR), converged 4G/5G core, fiber-to-home & fiber-to-enterprise (GPON/XGSPON), optical transmission (DWDM/PTN/OTN), carrier switching and routing (Ethernet, IP/MPLS), satellite and broadcast networking products.

Tejas Networks is an R&D driven company with over 65% of its workforce employed in R&D. Tejas Networks designs, develops and delivers abovementioned products from its R&D and Manufacturing facilities in India, hence stands for Government of India's strategic vision of 'Design in India' and 'Make in India'

The company is approved under the design-linked PLI scheme for five years.

Tejas is headquartered in Bengaluru (India), with offices across India and in several countries spanning six continents.

Tejas is actively contributing to global 5G/6G standards through its work in India's telecom standards organization (TSDSI), Bharat 6G Alliance, ITU-R Working Groups, 3GPP and O-RAN Alliance. The company has filed 529 global patents of which 351 have been granted.

Tejas is ranked among the top-10 suppliers in the global optical aggregation and optical line terminal markets (source: Omdia). We maintain a robust global supply chain to meet customer expectations through timely deliveries and quality products.

5. Our Customers

Our customer segments include Communications service providers (CSPs) for both mobile and fixed broadband, internet service providers (ISPs), broadband bandwidth providers, Enterprises like utility companies, defense and government entities who build mission-critical networks to meet their in-house telecommunication requirements.

Since inception, the company has deployed over one million of its software-defined hardware™ systems in 500+ carrier networks across 75 countries. All major private telecom operators, telecom PSUs and utilities in India use Tejas products in their networks. Tejas is also a domestic supplier of optical and data networking products for various government projects of national importance, having security/ strategic implications such as national knowledge networks and defense networks.

6. FY25 Highlights

FY25 was a landmark year for Tejas Networks with the company registering the highest-ever annual net revenues in its corporate history of ₹ 8,923 crore (3.6x of FY24). The company also delivered solid financial performance in terms of operating margins and profitability.

6.1. Significant Business Wins and Execution

- Tejas supplied its radios and baseband equipment for one of the world's largest single-vendor 4G RAN networks delivering 100,000+ sites in record time
- Signed a multi-year contract with Vodafone Idea, one of India's leading telecom service providers, as a wireline equipment partner for their pan-India 4G and 5G backhaul networks
- Won multiple contracts from leading electric utilities in India and South East Asia to supply optical transmission and packet transport equipment for their network transformation projects.
- Successfully completed PoC (Proof of Concept) and received initial purchase orders for our network modernization solution from a leading telecom service provider in USA
- Won multi-million-dollar expansion orders for PTN and DWDM products from an existing carrier of carrier customer in Malaysia

6.2 R&D and Manufacturing Highlights

- Tejas significantly scaled up its manufacturing and procurement capacity over the last 18 months. The company has more than doubled its R&D strength over the last two years.
- Inaugurated a Center of Excellence for Wireless Communications in Electronics City, Bengaluru. The center seeks to advance research in frontier technologies, standards and architectures that will underpin next- generation mobile networks as they evolve towards 6G and beyond.
- The company launched and shipped several world-class products in the wireline and wireless segments. These include Massive MIMO Radios, Multi-RAT baseband equipment 5G O-RAN radios, enterprise-grade FTTX products with future scalability to 50Gbps per subscriber, high-capacity coherent DWDM supporting 1.2Tbps per wavelength and C+L bands, and feature enhancements to its IP/MPLS Access/Aggregation Router portfolio.
- Tejas continued to strengthen its IPR repository with 351 global patent grants and 529 global patent filings at the end of FY25.

6.3 Awards and Recognition

- Tejas won the ET Telecom award in the category "Mobile Technology Breakthrough" for its 4G/5G baseband and radio solutions
- Tejas won the Global Connectivity Award (GCA) for the "Best Hardware Innovation" at Capacity Europe, London
- TCS and Tejas jointly won the "Best Interactive Exhibitor of the Year" award at the India Mobile Congress (IMC), New Delhi
- Tejas was awarded the Africa Digital Economy Award 2024 in the category "FTTH OEM Vendor of the Year" at Nairobi, Kenya
- Tejas won the Pandit Deendayal Upadhyaya Telecom Excellence Award for 2023 in the "Telecom Equipment Research and Manufacturing" category from the Department of Telecommunications, Government of India
- Arnob Roy, COO and Executive Director, was elected as the new Chairman of TEPC (Telecom Export Promotion Council) for the period 2025-2027
- Dr. Kumar N. Sivarajan, CTO, elected as a Fellow of the Indian National Science Academy (INSA) from January 2025

6.4 Revenue Overview

in ₹ crore

Revenue	FY23		FY24		FY25	
Products	807	88%	2,149	87%	8,277	93%
Services	113	12%	166	7%	178	2%
Revenue from Sales & Service	**920**	**100%**	**2,314**	**94%**	**8,455**	**95%**
Other operating revenue	2	0%	157	6%	468	5%
Revenue from Operations	**922**	**100%**	**2,471**	**100%**	**8,923**	**100%**

In FY25 Tejas supplied its radios and baseband equipment for one of the world's largest single-vendor 4G RAN networks delivering 100,000+ sites in less than 18 months by the end of FY25. As a result, it reported all-time high Revenue from Sales & Service of ₹ 8,455 crore in FY25 (3.7x of FY24).

Other operating revenue primarily consists of PLI income. Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, Tejas has recognized PLI Incentive of ₹468 crore during the year (₹ 157 crore in FY24) considering that there is reasonable assurance that Tejas will comply with the conditions attached to the PLI scheme and that the grant will be received. During FY25, the Company received ₹123 crore of PLI incentive for FY24 and ₹189 crore of PLI incentive for H1 of FY25.

6.5 Geographical Mix

Revenue	FY23	FY24	FY25
India Govt	26%	36%	3%
India Private	50%	54%	94%
International	24%	10%	3%
Revenue from Sales & Service	**100%**	**100%**	**100%**

In FY25, revenue contribution from India Private business grew significantly driven by deliveries of 4G radios for the BSNL 4G project.

6.6 Order Book

Our backlog represents the POs received from the customers which remain unexecuted as of March 31,2025 and consists of both products and services orders. A significant portion of our revenues are derived from a small number of customers. This may lead to quarterly fluctuation and seasonality in our revenues. We saw strong order inflows during FY24, which got executed during the year FY25. As a result, our order backlog has decreased from ₹ 8,221 crore at the end of FY24 to ₹ 1,019 crore by end of FY25. We continue to focus on growing and diversifying our order book through product development and international expansion.

6.7 Financial Highlights

P&L Summary

	FY23		FY24		FY25	
Revenue from Operations (A)	**922**	**100%**	**2,471**	**100%**	**8,923**	**100%**
Cost of materials consumed	561	60.9%	1,589	64.3%	6,542	73.3%
Manufacturing expenses	31	3.3%	87	3.5%	188	2.1%
Service expenses	88	9.5%	92	3.7%	223	2.5%
Total Cost of Goods Sold (B)	**680**	**73.8%**	**1,768**	**71.6%**	**6,954**	**77.9%**
Gross Profit (C) = (A) - (B)	**242**	**26.2%**	**703**	**28.4%**	**1,969**	**22.1%**
Operating Expenses:						
Research & Development (Gross)	259	28.1%	403	16.3%	557	6.2%
Less: Research & Development Capitalized	(177)	-19.2%	(273)	-11.1%	(305)	-3.4%
Research & Development (Net)	82	8.9%	130	5.3%	252	2.8%
Selling, Distribution & Marketing	101	11.0%	157	6.3%	293	3.3%
General & Administrative	72	7.8%	125	5.1%	140	1.6%
Allowance for expected credit loss	(33)	-3.6%	15	0.6%	26	0.3%
Operating Expenses (Net) (D)	**223**	**24.2%**	**427**	**17.3%**	**711**	**8.0%**
Profit from operations (EBITDA) (E) = (C) - (D)	**19**	**2.1%**	**275**	**11.1%**	**1,258**	**14.1%**
Depreciation and amortization (F)	123	13.3%	182	7.4%	353	4.0%
Profit before interest and tax (EBIT) (G) = (E) - (F)	**(104)**	**-11.2%**	**93**	**3.8%**	**905**	**10.1%**

[1]All metrics are for consolidated financials and in ₹ crores (other than percentages and ratios)

FY25 was a landmark year for Tejas, and its revenue increased multifold to reach ₹ 8,923 crore. Growth in revenue led to higher gross profit, EBITDA and EBIT.

6.8 Total Cost of Goods Sold

Cost of Materials has increased significantly in FY25 driven by the execution of the 4G project. While our Manufacturing and Service expenses have decreased as % of revenue, but it has increased in absolute terms mainly due to higher provision for warranty, contract workforce, supply chain, logistics, support and related spends, particularly to support the execution of large projects.

6.9 Operating Expenses

Operating Expenses have increased from ₹ 427 crore to ₹ 711 crore in FY25 (1.7x of FY24). However, as % of revenue, it has reduced from 17.3% to 8.0% in FY25.

Tejas' operating expenses mainly consist of employee costs across various functions like R&D, sales and marketing, and Corporate (G&A). Other key costs include outward freight, sales and promotion cost, rentals (for offices and warehouses), contractors and consultants, etc. Tejas continues to invest significantly in R&D which has led to increase in headcount and R&D costs. Additionally, the freight costs have gone up this year driven by the execution of 4G project.

6.10 Profitability

Tejas reported EBITDA of ₹ 1,258 crore in FY25 (vs ₹ 275 crore in FY24) and EBIT of ₹ 905 crore (vs ₹ 93 crore in FY24). The growth was driven mainly due to significant increase in revenue. However, EBITDA has increased from 11.1% to 14.1% while EBIT has increased from 3.8% to 10.1%.

6.11 Balance Sheet Summary

Metric	FY23	FY24	FY25
Inventory	647	3,738	2,367
Trade receivables	518	1,458	4,884
Payables	301	1,839	1,184
Customer Advances	15	974	1,491
Net Working Capital[1]	935	3,147	4,524
Cash and Cash Equivalents	1,306	641	827
Borrowings	-	1,744	3,269
Net Debt (Borrowings – Cash)	(1,306)	1,104	2,442
Return on Net Worth	(1.5%)	2.1%	12.8%

[1]Net Working Capital = Current Assets (excluding Cash & Cash Equivalents) net of Current Liabilities (excluding Borrowings and lease liabilities)

6.12 Working Capital

In FY24, Tejas saw an increase in its working capital position in preparation of execution of the large 4G order. The large order book run down in FY25 has resulted in lower inventory. At the same time, receivables have increased with the project execution and deliveries. Advance of ₹ 1,460 crore received from TCS as part of the 4G project (currently under current liabilities) will reduce corresponding receivables progressively on completion of the milestones and adjustment of advance against such receivables.

6.13 Borrowings and Net Worth

Borrowings increased in FY25 primarily to meet the working capital requirements for large project execution. As a result, most of the borrowings are of working capital nature. We also have ₹ 118 crore of long term borrowings mainly to fund our capex requirements. Return on net worth has increased from 2.1% in FY24 to 12.8% in FY25 mainly on account of increase in profit after tax.

6.14 Key Financial Ratios

Refer Consolidated Financials Note 32.10 (Additional Information to Financial Statements - Ratios)

7. Looking ahead

7.1. Strengths and Opportunities

Strengths	Opportunities
• Converged end-to-end portfolio spanning wireless, optical, packet, satcom and broadcast technologies • Integration of fixed/mobile broadband, transport and routing functions in one chassis • Large home market in India with supportive Government policies for indigenous R&D and manufacturing • Proven experience in building country-wide wireless and wireline networks at scale • Cost-efficient operating model with top-tier India-based R&D talent • Scalable, asset-light manufacturing with multiple global EMS partners • Backed by the Tata Group	• Growing large global telecom market • Rising geopolitical concerns driving demand for 'Make in India' and trusted products • Ongoing telco investments in 4G/5G mobile and fixed- line infrastructure • Increasing penetration of gigabit fiber broadband (FTTX) services in urban and rural areas • Transformation of utility networks from legacy TDM to PTN and IP technologies • Large-scale digital transformation of enterprises, industries and cities • Convergence of satellite, broadcast and mobile technologies

7.2 Our Vision and Strategy

Our overarching vision is to shape the future of trusted networks and mobility to support emerging need to connect people and things. We are committed to delivering value to our customers globally with intelligent, sustainable and secure networks, with superior execution.

The foundation to deliver the vision is built on three strategic pillars, namely, **i)** creating a converged end-to-end portfolio, **ii)** expand global market reach and **iii)** adopting futuristic technologies.

Converged End-to-End Portfolio

- Elevate our all-encompassing wireless and wireline portfolio to cater to evolving market demands
- Substantiate our satellite solutions to address emerging Non-Terrestrial Networks opportunities
- Leverage Broadcast and Chip design capabilities to create a unique position in the market.

Expand Global Market Reach

- Expand global presence in focus markets to enhance support to global customers
- Foster strategic partnerships and alliances to increase addressable market
- Leverage the esteemed TATA brand

Adopting Futuristic Technologies

- Actively contribute to global 6G standardization and research efforts, positioning us as leaders in next-generation connectivity
- Incorporate Artificial Intelligence to enhance capabilities in Self Organizing Networks (SON), Network Management system and software development

7.3. Our Core Values

Our core values serve as the guiding framework that shapes and sustains our culture.

Customer Centricity - Creating value for our customers at every touchpoint, ensuring their satisfaction and loyalty. Placing the customer at the heart of everything we offer, understanding their needs and making decisions that delight them.

Excellence - Committed to innovation, continuous improvement and holding ourselves accountable to the highest standards of delivering exceptional results.

Integrity - Be honest, reliable, and consistent in our actions, building credibility with all our business stakeholders and the communities we serve.

Collaboration - Encourage open communication and teamwork across cross-functional teams to achieve organizational goals. Inspire creativity through a strong sense of team spirit.

Respect - Acknowledge the worth and dignity of every individual, regardless of differences. and create an environment of empathy and acceptance

7.4 Business Outlook

In spite of challenges of growing geo- political tensions, the overall global industry outlook in FY26 remains positive. The fundamental drivers of our business such as mobile data usage growth, rising fixed broadband penetration, enterprise digitalization and network transformation are robust. With our converged end-to-end portfolio and well-differentiated wireless and wireline product offerings, our demonstrated ability to execute large projects at scale, we are optimistic that the company will continue to build on its successes in the future years.

7.5 Risks and Concerns

Risk Type	Risk Description	Mitigation
Business	Limited number of large customers; Aggressive Pricing	Diversify markets; Expand portfolio for adjacent opportunities
Industry	Demand variations; economic downturns	Expand geographical footprint and target markets
Technology	Rapid technological changes and ability to catch up	Actively track evolution and contribute to global standards
Supply Chain	Limited availability of EMS and component suppliers	Diversify EMS and supplier base
Operational	Ability to attract and retain high skilled talent	HR best practices, skill development, quality work and competitive compensation
External Environment	Subject to credit risks, interest rate risks, forex risks	Risk Management framework to mitigate risks
Legal & Regulatory	Legal and tax proceedings customary for a business of our nature. Risk of patent related disputes	Contesting all outstanding legal proceedings in appropriate forums. Continue to invest in applying for patents and monitor market to prevent unauthorized use of our products or IP

8. Human Capital

As an R&D-driven company, we recognize that human capacity and intelligence are core assets that drive the organization's long-term success. The company proactively seeks to attract and retain top talent in all functions through progressive policies that seek to offer rich and varied career growth opportunities to our employees while promoting a truly inclusive work environment. We continue to strengthen our workforce through strategic talent acquisition, employee development and retention initiatives, while promoting diversity and inclusion. As of March 31, 2025, the company had 2,370 employees which is a ~20% increase over the last fiscal. Over 65% of our employees are in R&D with an average industry experience of 8+ years.

Talent Management Systems

Tejas has embarked on an HR technology upgrade to implement a unified Global HRMS platform. This upgrade will integrate Core HR, Recruitment, Performance Management, Compensation, Self- Service, and Business Intelligence modules.

Talent Development

Tejas Academy, our key Talent development 'university' has trained over 560 students with a learning effectiveness score of 4.2/5 over the years. The Academy focuses on structured programs and skill development through internal and external initiatives. Key internal programs include new graduate induction, technical bootcamps, and Leadership Development programs. External collaborations have seen over 120 training sessions conducted with technology partners. Customer training initiatives reached over 2,750 participants, including BSNL, Vodafone India Limited and other large customers.

Talent Engagement & Volunteering

Tejotsav, our employee-led cultural and engagement platform, continued to build a vibrant and inclusive company culture. Noteworthy events include TPL (Tejas Premier League) with 24 passionate teams and 400+ participants, Tejas's Got Talent (500+ participants) and Women's Day celebrations.

Tejas employees actively participated in several volunteering initiatives, reflecting our strong culture of social responsibility and community engagement. These activities provided meaningful opportunities for employees to contribute their time and energy toward impactful causes. Some of the key volunteering activities including the Akshaya Patra Foundation, Green June Volunteering, Tata ProEngage21 & Tejas E-Waste Volunteering Program.

9. Sustainability

Our company is committed to its mission of creating value for all its stakeholders and to positively impact the environment and the community at large. As a responsible business, our sustainability strategy is grounded on a robust and transparent ESG (environmental, social and governance) structure with our motto of "Balancing Growth with Sustainability". We are aware of the environmental impact of our products and endeavor that our products are engineered to consume optimum power and operate in an environment-friendly manner throughout their life-cycle.

Our business operations too are geared to minimize negative environmental externalities such as implementing E-waste recycling through authorized agencies. On the social aspects, the company strives to reduce employee turnover rate and 100% of our employees earn above the minimum wage. The company has implemented a robust ESG governance framework and has conducted a comprehensive materiality assessment to evaluate ESG risks and opportunities. The company has a supplier code of conduct in place to uphold ethical business practices. We are certified under ISO14001 and ISO27001 affirming environmental management and information security management practices respectively.

10. Corporate Social Responsibility (CSR)

As an enabler of universal broadband and data connectivity, our technologies are the foundation that make modern digital economies possible, catalyze inclusive development and ensure that mission-critical services and businesses stay connected and remain available to all citizens. In addition, as a responsible business, we undertook various CSR initiatives that positively influence the lives of people in our local communities, with a special focus on education.

The company participated in the "Teach for India Fellowship" program which aims to sponsor qualified, volunteer educators to work directly with school students from low-income families in resource-poor environments. We supported the Parivaar Residential School, a program focused on offering care, education, and a safe environment for underprivileged children and enable them to flourish academically, socially, and emotionally. The company also partnered with the Bangalore Rotary Indiranagar Trust to renovate eight Anganwadi schools in rural Karnataka thus playing a vital role in providing essential services such as health and nutrition, immunization, and education to preschool children studying in these centers. Tejas employees actively engaged in volunteering initiatives through the Tata Sustainability Group's Volunteering Flagship and Tata ProEngage programs reinforcing our commitment to sustainability and community service.

Tejas reaffirms its commitment to social responsibility through foundational investments in primary education through our partners: Parivaar (West Bengal), Teach for India (Delhi), Rotary International (Karnataka). These initiatives focus on supporting residential schools, impacting students through teaching fellowships, and restoring Anganwadis. Tejas has demonstrated strong governance, with completion reports and utilization certificates submitted.

The company was instrumental in bringing a significant change in students' lives through these initiatives.

11. Internal control systems and their adequacy

Refer Board's Report – "Internal Control Systems"

Corporate Governance Report

Corporate Governance Report

Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tejas, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working.

The Company is focused on enhancement of long-term value creation for all the stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

The Company actions are governed by its values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be the guiding force, in future.

As a Company with a strong sense of values and commitment, Tejas believes that profitability must go hand-in-hand with a sense of responsibility towards all stakeholders. This is an integral part of Tejas's business philosophy. The principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practiced through the Tata Code of Conduct ('TCoC'), the Tejas Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices. The Company is committed to focus its energies and resources in safeguarding the interests of all the stakeholders. This is the path to sustainable and profitable existence and growth. The Company's governance covers aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Directors' remuneration, subsidiary oversight and Board effectiveness review. The Company is in compliance with the requirements on Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The Secretarial Auditor has issued a Certificate stating that the Company has complied with the conditions of Corporate Governance during the year ended 31st March 2025, as stipulated in the Listing Regulations.

I. The Board

The Board is at the helm of Tejas's Corporate Governance practices and comprises of highly experienced persons of repute and eminence, who ensure that the sound standards of Corporate Governance are nurtured and recognised. The Board is committed to keep its standards of transparency and dissemination of information under constant and continuous review to meet both letter and spirit of the law and demanding levels of business ethics and integrity. The Board has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The operations of the Company are conducted under the supervision and directions of the Board within the framework set by the Companies Act, 2013 ('the Act'), the Memorandum and Articles of Association, SEBI Guidelines and the Listing Regulations.

Size and Composition of the Board

In compliance with the requirements of the Act, and the Listing Regulations, the Board comprises of six Directors, the Chairman of the Board being Non-executive and Non-Independent Director, with 67% of the Board Members comprised of Non-executive Directors. The Independent Directors constitute 50% of the Board with one Woman member who is an Independent Director.

Category of Directors	No. of Directors	Percentage to total strength of the Board (rounded-off)
Non-Executive and Non-Independent Director	1	17
Non- Executive and Independent Directors	3	50
Executive Director (MD & CEO/ WTD & COO)	2	33

The composition of the Board and Directorships held by the Board members in other companies as on March 31, 2025 are as follows:

Name of the Director	Category	Position	Directorships in other listed companies	All Companies[1]	Committee memberships[2]	Chairman of Committee[2]
N Ganapathy Subramaniam	Non-Executive/ Non-Independent	Chairman and Nominee Director	• Tata Elxsi Limited (N) • Tata Communications Limited (N)	3	-	-
P R Ramesh	Non-Executive	Independent Director	• Nestle India Limited (I) • Cipla Limited (I) • Crompton Greaves Consumer Electricals limited (I) • Larsen and Toubro Limited (I) • ITC Hotels Limited (I)	9	3	5

Name of the Director	Category	Position	Directorships in other listed companies	All Companies[1]	Committee memberships[2]	Chairman of Committee[2]
Prof. Bhaskar Ramamurthi	Non-Executive	Independent Director	-	1	-	1
Alice G Vaidyan	Non-Executive	Independent Director	• Geojit Financial Services Limited (I) • Tata Investment Corporation Limited (I)	9	4	2
Anand Athreya	Executive	Managing Director and Chief Executive Officer	-	1	-	-
Arnob Roy	Executive	Executive Director and Chief Operating Officer	-	1	1	-

Category of directorship held: (N) Non-Independent, Non-Executive Director, (I) Independent, Non-Executive Director

Notes:

[1]Directorships in companies (listed, unlisted and private limited companies) including Tejas Networks Limited and its Subsidiaries.

[2]The disclosure includes Membership/Chairman of the Audit Committee and Stakeholders' Relationship Committee in Indian public companies (listed and unlisted).

- There are no inter-se relationships between the Board members.
- None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he/she is a Director, as required under Regulation 26 (1) of the Listing Regulations.
- None of the Independent Directors on the Board is an Independent Director in more than seven listed Companies as required under Regulation 25 (1) of the Listing Regulations.
- The profile of Directors can be accessed at https://www.tejasnetworks.com/board-of-directors/.
- All the Directors have disclosed their interest in other companies, directorship and membership of Committees and other positions held by them.
- The offices held by the Directors are in compliance with the Act and the Listing Regulations.
- There are no permanent Board seats. All the Board members excluding Independent Directors are subject to retire by rotation.
- None of the Board Members have resigned before the expiry of the respective terms.

The Secretarial Auditors have issued a Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations stating that the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as Directors of the Company, by the Board/ Ministry of Corporate Affairs or any such statutory authority.

Appointment and Tenure of the Board

The Board, on the recommendations of the Nomination and Remuneration Committee, subject to the approval of the Members, considers the appointment and reappointment of the Directors.

As regards the tenure of Directors, the following is the Policy adopted by the Board:

- **Executive Directors:** The Executive Directors on the Board are appointed as per the provisions of the Act and serve in accordance with the terms of their contract of employment / contract of service with the Company and are liable to retire by rotation.
- **Non-Executive Directors -** The Non-Executive Directors on the Board are appointed as per the provisions of the Act and are liable to retire by rotation.
- **Independent Directors -** The Independent Directors on the Board have been appointed as per the provisions of the Act and the Listing Regulations and their tenure is consistent with the requirements of the Act and the Listing Regulations. The Independent Directors can serve a maximum of two terms of five years each, subject to the approval of the members by way of special resolution for the second term and are not liable to retire by rotation.

Board Process and Meeting

The Board meets at regular intervals to discusses and decide on Company / business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Board in general considers and discusses on the following:

- The corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- The fiduciary responsibility ensures that the Company has clear goals aligned to maximizing shareholder value, the growth and directs / exercises appropriate control to

ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

- The Company's governance practices the effective monitoring of the Management, its accountability to the Company and the shareholders.
- The Board succession planning and strategic, transactional and governance matters as required under the Act, the Listing Regulations and other applicable legislations.

There were six Board Meetings held during the financial year 2024- 2025, the details of which are as follows:

1	April 22, 2024	4	October 18, 2024
2	July 19, 2024	5	January 23, 2025
3	September 23, 2024	6	March 17, 2025

The maximum gap between any two Board meetings did not exceed 120 days during the year.

The attendance of Directors at the Board Meetings for the year ended March 31, 2025 and at the 24th Annual General Meeting held on June 28, 2024 are as under:

Name of the Director	Whether attended last AGM	Board Meeting Number						Held during the year (A)	Attended (B)	% of attendance (B/A)
		1	2	3	4	5	6			
N Ganapathy Subramaniam	Yes	Present	Leave of absence	Present	Present	Present	Leave of absence	6	4	67
P R Ramesh	Yes	Present	Present	Present	Present	Present	Present	6	6	100
Prof. Bhaskar Ramamurthi	Yes	Present	Present	Present	Present	Present	Present	6	6	100
Alice G Vaidyan	Yes	Present	Present	Present	Present	Present	Present	6	6	100
Anand Athreya	Yes	Present	Present	Present	Present	Present	Present	6	6	100
Arnob Roy	Yes	Present	Present	Present	Present	Present	Present	6	6	100

: Present | : Leave of absence

Core competencies of the Board

The importance of a diverse and skilled Board is recognised around the world. It is more than a necessity considering the complex and dynamic business environment. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed, based on the recommendation of the Nomination and Remuneration Committee, are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

The Board of Directors has identified the following core competencies/ expertise/ skills required for the Company:

Sl. No.	Skill Set and description	N Ganapathy Subramanian	P R Ramesh	Prof. Bhaskar Ramamurthi	Alice G Vaidyan	Anand Athreya	Arnob Roy
1.	Business Leadership and Operations:	E	E	E	E	E	E
2.	Technological expertise:	E	P	E	P	E	E
3.	Industry experience or knowledge:	E	E	E	E	E	E
4.	Financial and Risk Management:	E	E	E	E	E	E
5.	Governance:	E	E	E	E	E	E
6.	Strategic Management	E	E	E	E	E	E

E- Expert P- Proficient

Familiarisation Programme for Directors including Independent Directors

The Directors including Independent Directors as part of familiarization exercise are introduced to the Company's culture through orientation sessions wherein an overview of Company operations, matters relating to the values and commitments are provided along with an information kit containing documents about the Company such as Annual Reports, annual presentations, recent press releases, research reports, code of business conduct and ethics and the Memorandum and Articles of Association etc. Periodic presentations are made at the Board and the Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved apart from regular presentations on Company's business strategies and associated risks, expositions are made on various topics covering the telecom industry. Visits to plant location are organized for the Directors including Independent Directors to enable them to understand and get acquainted with the operations of the Company. The Company organizes a management strategy session with the Board to deliberate on various topics related to strategic alternatives, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs required to achieve the Company objectives. The detailed familiarization program for Directors including Independent Directors is available in the website at https://www.tejasnetworks.com/policies-codes/.

II. Independent Directors

The Company has three Independent Directors as on March 31, 2025, including one Woman Independent Director and in the opinion of the Board, all the Independent Directors satisfy the criteria of Independence as laid down in the Act and the Listing Regulations and are independent of the Management.

Composition of the Independent Directors

The composition of the Independent Directors as on March 31, 2025 is as follows:

Sl. No.	Name of the Independent Director
1	P R Ramesh
2	Prof. Bhaskar Ramamurthi
3	Alice G Vaidyan

Appointment

The Policy adopted by the Board in the appointment of Independent Directors are:

- The appointment and tenure of Independent Directors is to be in line with the requirements of the Act and the Listing Regulations and they must not have been disqualified from being appointed as Director.
- The Independent Director must meet the baseline definition and criteria on independence as set out in the Act and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each in line with the requirements of the Act and are not to be on the Board of more than seven listed companies and if they are serving as a Whole-time Director in any listed Company, then it shall be restricted to three listed companies.
- At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors shall submit a self-declaration to the Board, confirming their independence and compliance with various eligibility criteria laid down by the Act, the Listing Regulations.

The Independent Directors have confirmed that:

- they meet the criteria of independence as specified in the Act and the Listing Regulations.
- they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management and hold highest standards of integrity and possess requisite expertise and experience required and are Independent as on April 1, 2025.
- they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.
- as on April 1, 2025, they have not been debarred or disqualified from being appointed or continuing as Directors of the Company, by the Ministry of Corporate Affairs or any such statutory authority.
- they do not hold the position of Independent Director in more than seven listed Companies as required under Regulation 25 (1) of the Listing Regulations.

Meeting of Independent Directors

The Independent Directors met two times during the financial year 2024-2025, the details of which are as follows:

1	January 23, 2025	2	March 17, 2025

The following items were generally considered and reviewed by the Independent Directors:

- Review of performance of Executive Directors and Non- Executive and Non-Independent Director and the Board as a whole.
- Review of performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors.
- The performance of the Company, Corporate Strategy, risks, competition, succession planning of the Board and the management.
- Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Formal letter of appointment to the Independent Directors

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors is available on the Company's website at https://www.tejasnetworks.com/disclosures/.

III. Board Committees

In compliance with the requirements of the Act and the Listing Regulations, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their charter and the terms of reference.

The Board in consultation with the Nomination and Remuneration Committee, constitutes the Board Committees and lays down their charters and terms of reference. Generally, Committee meetings are held prior to the Board meeting and the Chairperson of the respective Committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The recommendations of the Committees are submitted to the Board for approval and the minutes of the meetings of all Committees are also placed before the Board for review.

The Company has five Committees as on March 31, 2025, consisting of a majority of Independent Directors to deal with specific areas / activities as mandated by applicable regulations and the Charter:

1	Audit Committee	3	Stakeholders' Relationship Committee
2	Nomination and Remuneration Committee	4	Corporate Social Responsibility Committee
5	Risk Management Committee		

The terms of reference of the Board Committees are in compliance with the provisions of the Act and the Listing Regulations and are also reviewed by the Board, from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee is convened by the Company Secretary in consultation with the respective Committee Chairperson. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below. The constitution and charters of the Board Committees are available on the Company's website viz. https://www.tejasnetworks.com/policies-codes/

Audit Committee

The Audit Committee of the Company is constituted in accordance with the Listing Regulations and requirements of the Act with three Directors all of whom are Independent Directors including the Chairperson who is an Independent Director. All members of the Committee are financially literate and have adequate accounting and financial management expertise. The Committee reports to the Board and the Company Secretary acts as Secretary to the Committee.

The Committee met four times during the financial year 2024-2025 and the details of which are below. The meeting of the Committee was also attended by the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Finance Controller, Statutory Auditors and the Internal Auditor as special invitees:

1	April 22, 2024	3	October 18, 2024
2	July 19, 2024	4	January 23, 2025

Composition of the Committee

The Composition of the Committee as on March 31, 2025 and the attendance of members at the meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson/ Member	Attendance	Whether attended 24th AGM
1	Alice G Vaidyan	Independent Director	Chairperson	100%	Yes
2	P R Ramesh	Independent Director	Member	100%	Yes
3	Prof. Bhaskar Ramamurthi	Independent Director	Member	100%	Yes

Terms of Reference for the Committee

The Audit Committee is governed by the terms of reference which are in line with the requirements mandated by the Act and the Listing Regulations. The Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable laws or by way of good practice.

Brief terms of reference of the Audit Committee:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the Management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval.
- Reviewing Management discussion and analysis of financial condition and results of operations.
- Reviewing and approving the Related Party Transactions in accordance with the Related Party Transaction Policy of the Company.
- Recommending the re-appointment, remuneration and terms of appointment of Internal Auditors, Secretarial Auditors and Cost Auditors of the Company and approval for payment of any other services.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process, reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors and also discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues.
- Reviewing with the Management, Statutory Auditor and Internal Auditor, the adequacy of internal control systems and risk management systems
- Reviewing the functioning of the Company's Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistle Blowing / Vigil mechanism and Compliance system.
- Reviewing the legal compliance and legal matters that could have a significant impact on the Company's financial statements.
- Reviewing the adequacy of Internal Audit function and discussing with Internal Auditors of any significant findings and follow up thereon.
- Any other matter referred to the Audit Committee by the Board.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, management letters/ letters of internal control weaknesses issued by the statutory auditors and such other matters as prescribed under the Act and the Listing Regulations.

The Charter of the Audit Committee detailing the terms of reference of the Audit Committee is available on the website of the Company at https://www.tejasnetworks.com/policies-codes/

The minutes of the meeting of the Committee are placed and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Audit Committee Report for the year ended March 31, 2025

The Audit Committee reports as follows:

- Reviewed Quarterly, Half yearly and Annual Standalone and Consolidated Financials of the Company prepared in accordance with the requirements of the Act, read with the relevant rules made thereunder including the management's discussion and analysis of the financial condition and results of operations
- Reviewed with the Statutory Auditors regarding the Company's financial statements, scope of their work and sought the auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deemed necessary.
- Approved the payment of remuneration to the Statutory Auditors of the Company for the year ended March 31, 2025, and also approved the availment of non-audit services and payment for such non-audit services.
- Reviewed and evaluated the Cost Auditors, Internal Auditors and Secretarial Auditors on their independence, performance and effectiveness of audit process and recommended to the Board on their re-appointment including remuneration and terms of their re-appointment.
- Reviewed the compliance certificates confirming compliance with the applicable laws and regulations, including any exceptions to these compliances.
- Reviewed the process adopted by the management on impairment of assets including financial assets, goodwill and intangibles.
- Discussed with the Statutory Auditors whenever necessary, without the presence of members of the management regarding the Company's audited financial statements or any other matters as the Committee deemed necessary.
- Matters on related party transactions including review of the related party transactions during preceding quarter including ratification of the transaction already entered into within the threshold as prescribed, omnibus approval for the related party transactions proposed to be entered into by the Company and review / approval and recommendation of material related parties' transactions to the Board, for obtaining Shareholders' approval.
- Reviewed the policies relating to related party transactions, policy on determining materiality of disclosures, policy on code of conduct and ethics, policy on treasury transactions, policy on financial and risk management, policy on code on fair disclosures, policy on investors' relations, policy on preventions of insider trading, policy on whistle blower / vigil mechanism, policy on POSH etc.
- Considered and approved the report of Cost Auditors, Internal Auditors, Secretarial Auditors and other statements and recommended the same to the Board for its adoption.
- Discussed the overall scope and plan for the internal audit, and the Committee also reviewed with the independent auditors the adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is constituted, in accordance with the requirements of the Act and the Listing Regulations with two-thirds of the Members of the Committee being Independent and the Chairperson being an Independent Director and not the Chairperson of the Board. The Committee reports to the Board and the Company Secretary acts as Secretary to the Committee.

The Committee had four meetings during the year 2024-2025, the details of which are below. The meetings of the Committee were also attended by the Chief Executive Officer, Chief Operating Officer and Chief Human Resource Officer as special invitees.

1	April 22, 2024	3	October 18, 2024
2	July 19, 2024	4	January 23, 2025

Composition of the Committee

The Composition of the Committee as on March 31, 2025 and the attendance of members at the meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson/ Member	Attendance	Whether attended 24th AGM
1	P R Ramesh	Independent Director	Chairperson	100%	Yes
2	N Ganapathy Subramaniam	Non-Executive and Non-Independent	Member	100%	Yes
3	Prof. Bhaskar Ramamurthi	Independent Director	Member	100%	Yes

Terms of Reference of the Committee

The terms of reference of the Committee shall include the following:

- Assisting the Board in discharging its responsibilities relating to compensation of the Company's Directors and Senior Management Personnel.
- Approval of the Restricted Stock Units (RSU's)/ Stock options to eligible employees of the Company and subsidiaries granted during the year under the Tejas Restricted Stock Unit Plans and Stock Option Plans.
- Designing, benchmarking and continuously reviewing the compensation program for the Board and the Executive Directors against the achievement of measurable performance goals.
- Review of the succession plans for key leadership positions, help to shape and monitor the development plans of key leadership personnel including recommending to the Board the appointment and removal of Senior Management Personnel.
- Overseeing the Company's nomination process for top-level management, identify, screen and review individuals qualified to serve as Executive Directors, Non-Executive Directors, Independent Directors and Senior Management consistent with criteria approved by the Board.
- Recommending to the Board, the appointment and removal of Directors including Independent Director, Key Managerial Personnel and Senior Management Personnel.
- Formulating the criteria for determining qualifications, attributes, independence of a Director and for performance evaluation of Board as a whole and developing leadership.
- Any other function as assigned by the Board, from time to time.

The Committee's charter and policy are available on the website https://www.tejasnetworks.com/policies-codes/

Nomination and Remuneration Committee Report for the year ended March 31, 2025

The Nomination and Remuneration Committee Report as follows:

- Reviewed the performance of the Executive Directors, the Key Managerial Personnel and the Senior Management Personnel of the Company and their revised compensation for FY 2025-26 and the variable payout for the year ended March 31, 2025.
- Granted 7,70,027 Restricted Stock Units to the employees under Tejas Restricted Stock Unit plans.
- Pursuant to the Scheme of Amalgamation, constituted a new Employee Stock Option Plan called as "Tejas Networks Limited ESOP Plan - 2024" by discontinuing the existing Saankhya ESOP Plan pursuant to the Scheme of Amalgamation.
- Pursuant to the Scheme of Amalgamation, constituted Tejas Networks Limited ESOP Trust by renaming, amending and restating the Saankhya Labs Private Limited ESOP Trust as Tejas Networks Limited ESOP Trust for the purpose of administering the Tejas Networks Limited Employee Stock Option Plan – 2024 and appointment of the trustees to manage and administer the Tejas Networks Limited ESOP Plan - 2024.
- Recommended to the Board and subject to the approval of shareholders, the re-appointment of N Ganapathy Subramaniam (DIN:07006215) as Director of the Company, liable to retire by rotation.
- Formal Evaluation of the Board performance and its Committees and Individual Directors

The minutes of the meeting of the Committee are placed and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board is constituted, in accordance with the Listing Regulations and requirements of the Act, with two-thirds of the Members of the Committee as Independent with the Chairperson being Independent Director. The Committee reports to the Board and the Company Secretary acts as Secretary to the Committee.

The Committee had four meetings during the year 2024-2025, the details of which are below.

1	April 22, 2024	3	October 18, 2024
2	July 19, 2024	4	January 23, 2025

Composition of the Committee

The Composition of the Committee as on March 31, 2025 and the attendance of members at meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson/ Member	Attendance	Whether attended 24th AGM
1	Prof. Bhaskar Ramamurthi	Independent Director	Chairperson	100%	Yes
2	Alice G Vaidyan	Independent Director	Member	100%	Yes
3	Arnob Roy	Executive and Non-Independent	Member	100%	Yes

Terms of reference of the Committee

The terms of reference of the Committee are as follows:

- Resolving the grievances of the shareholders in general and relating to non-receipt of declared dividends; non-receipt of Annual Reports, share transfers, transmissions, issue of new/duplicate certificates, etc. and formulating of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from Stakeholders from time to time.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).
- Monitoring and review of investors' complaints received by the Company or through SEBI and SCORES platform and ensuring its timely and speedy resolution, in consultation with the Company Secretary & Compliance Officer and RTA of the Company.
- Review of various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company
- Shareholders Engagement initiatives.

The Committee's charter and policy are available on the website https://www.tejasnetworks.com/policies-codes/.

Details of Shareholders/ Investors Complaints

The Committee is responsible for considering and resolving the complaints/ grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings. It also reviews the concerns / views of security holders and steps taken by management to address those concerns.

During the year ended March 31, 2025, there were no complaints received by the Company from Shareholders / Investors, the details of which are as follows:

Sl. No.	Nature of Complaint	Opening Balance	Received during the year	Pending for closure
1	Non-receipt of Share Certificate	Nil	Nil	Nil
2	Demat Requisition Form	Nil	Nil	Nil
3	IPO Related	Nil	Nil	Nil
4	Others	Nil	Nil	Nil

The Company normally attends to the investors' grievances within 7 days from the date of receipt of such grievance and the communication in this regard are sent within 15 days from the date of receipt of such grievance unless constrained by certain impediments. The share transfers and all other investor related activities are handled by M/s.MUFG intime India Private Limited, Registrar and Share Transfer Agents.

Stakeholders' Relationship Committee Report for the year ended March 31, 2025

The Stakeholders' Relationship Committee Report are as follows:

- Reviewed the Investors' Grievances and various initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports/ statutory notices by the shareholders of the Company
- Approved the issue of duplicate certificates and new certificates on split / consolidation / renewal etc. and approved transfer / transmission, dematerialization and rematerialization of equity shares in a timely manner.
- Reviewed the performance of the Registrar and Share Transfer Agents, and recommended measures for overall improvement in the quality of investor services.
- Took note of the annual audit report submitted by the independent auditors on the annual internal audit conducted on the Registrar and Share Transfer Agents operations as mandated by SEBI.
- Reviewed measures taken for effective exercise of voting rights by Shareholders and also the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Reviewed the status of legal cases, pertaining to the securities of the Company.

The Committee noted that the Company has paid the listing fees for the year 2025-2026 to the National Stock Exchange Limited and BSE Limited and also the custodial fees to National Securities Depository Limited and Central Depository and Securities Limited. The Committee expressed satisfaction with the Company's performance in dealing with investors' grievances and the share transfer system.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board is constituted in accordance with the requirements of the Act and the Listing Regulations and is constituted with two-thirds of its Members as Independent with the Chairperson being Independent Director. The Company Secretary acts as Secretary to the Committee with the Chief Financial Officer and the Chief Human Resource Officer are invited as special invitees. The Committee's charter and policy is available on Company's website https://www.tejasnetworks.com/policies-codes/.

The Committee had four meetings during the year 2024- 2025 and the details of which are as below:

1	April 22, 2024	3	October 18, 2024
2	July 19, 2024	4	January 23, 2025

Composition of the Committee

The Composition of the Committee as on March 31, 2025 and the attendance of members at meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson/ Member	Attendance	Whether attended 24th AGM
1	Prof. Bhaskar Ramamurthi	Independent Director	Chairperson	100%	Yes
2	Alice G Vaidyan	Independent Director	Member	100%	Yes
3	Arnob Roy	Executive and Non-Independent	Member	100%	Yes

Terms of reference of the Committee

The terms of reference of the Corporate Social Responsibility Committee include:

- Formulation of CSR Policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board.
- Recommending to the Board, the annual action plan and the amount to be spent on CSR activities.
- Reviewing and approving the CSR projects/ programs to be undertaken by the Company either directly or through implementation partners as deemed suitable during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company.
- Monitoring the implementation of the CSR policy.
- Monitoring and reporting mechanism for projects or programs.
- Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same - if needed.
- Reviewing implementation of the annual action plan; and
- Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee by the Board of Directors / arising out of statutory provisions, from time to time.

Corporate Social Responsibility obligation of the Company

In pursuance of the CSR Policy and in line with the requirements of the Act, every company must spend 2% of the average net profits of the Company for the preceding three years towards the CSR activities as stated in the Act. Based on the computation as per Section 135 of the Act, the CSR obligation works out to Rs.58.40 lakhs. The Company has fully spent the CSR amount of Rs.58.40 lakhs on CSR activities during FY 2024-25.

Report of the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee Report as required under the Act is provided at **"Annexure 4"** which forms part of the Board's Report.

Risk Management Committee

The Risk Management Committee is constituted in accordance with the requirements of the Listing Regulations comprising of Independent Directors only with the Chief Operating Officer performing the role of the Chief Risk Officer. The Risk Management Committee meetings are attended by the Chief Executive Officer, the Chief Financial Officer and the Chief Human Resource Officer as special invitees, if required. The Company Secretary acts as Secretary to the Committee.

The Committee met four times during the financial year 2024- 2025 and the meetings of the Committee were also attended by the Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer, as special invitees. The Committee's charter and policy is available on Company's website https://www.tejasnetworks.com/policies-codes/.

1	April 22, 2024	3	October 18, 2024
2	July 19, 2024	4	January 23, 2025

Composition of the Committee

The Composition of the Committee as on March 31, 2025 and the attendance of members at meetings held during the year were as follows:

Sl. No.	Name of the Director	Category	Chairperson/ Member	Attendance	Whether attended 24th AGM
1	P R Ramesh	Independent Director	Chairperson	100%	Yes
2	Prof. Bhaskar Ramamurthi	Independent Director	Member	100%	Yes
3	Alice G Vaidyan	Independent Director	Member	100%	Yes

Terms of reference of the Committee

Terms of reference of the Risk Committee shall include

- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review the Company's risk governance structure, risk assessment, risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Report of the Risk Management Committee

The Risk Management Committee Report as required under the Listing Regulations and the Act forms part of this Annual Report.

IV. Remuneration Policy

The Company has a policy relating to the remuneration for the Directors, KMP, SMP and other employees. The Company follows a compensation mix of fixed pay, performance linked variable pay, benefits and RSU, which is paid based on the individual/Company performance and ensures that the remuneration is competitive, reasonable and meets appropriate performance benchmarks. Further, the overall remuneration shall be reflective of the size of the Company, the complexity of the sector in which the Company operates and the Company's capacity to pay the remuneration. The Nomination and Remuneration Committee is responsible for formulating and making necessary amendments to the Remuneration Policy for the Directors, KMP and SMP of the Company from time to time. The Board reserves the right to set such milestones as it deems fit for the payment of variable component of the remuneration in the Executive Directors' compensation.

Remuneration to Independent Directors/ Non-Executive and Non-Independent Director

The Independent Directors are entitled to receive within the ceiling prescribed by the Act, the sitting fees, commission based on the net profits of the Company and reimbursement of the expenses incurred by them for the purpose of attending meetings of the Board and its Committees. The basis of determining the specific amount of commission payable to the Independent Director is related to their attendance at meetings, role and responsibility as Chairman or Member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. Each Independent Director is paid sitting fees for attending meeting of the Board/ Committees and are not eligible to receive Stock Options / Restricted Stock Units under the existing Employee Stock Options scheme/ Restricted Stock Unit Plan of the Company. The Independent Directors may be given commission as a percentage of net profits of the Company and based on Company's performance, subject to the overall 1% limit or such other percentage of the net profits of the Company in any financial year computed in the manner provided under Section 198 of the Act.

The Non-Executive Directors and Independent Directors of the Company had no pecuniary relationship or transactions with the Company other than receiving sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company as applicable.

₹ in cr except for no. of shares held

Sl. No.	Name of the Director	Designation	Sitting fees	Commission	Total	No. of shares held
1	P R Ramesh	Independent Director	0.06	0.57	0.63	Nil
2	Prof. Bhaskar Ramamurthi	Independent Director	0.06	0.67	0.73	Nil
3	Alice G Vaidyan	Independent Director	0.06	0.51	0.57	Nil
4	N Ganapathy Subramaniam	Non-Executive and Non-Independent Director	0.01	Nil	0.01	Nil

Remuneration to Executive Directors

The remuneration paid to the Executive Directors is within the overall limit approved by the Shareholders and is within the overall limits specified in the Act and any other regulatory requirements. The elements of compensation of the Executive Directors include the fixed compensation (52 - 55% of gross compensation), performance linked variable pay (40 - 42% of gross compensation), benefits, work related facilities, Employee Stock Option, Restricted Stock Units and Perquisites. The Nomination and Remuneration Committee determines the annual variable pay compensation in the form of an annual incentive and annual increment based on the Company's and individual's performance as against the pre-agreed targets for the year. In case of inadequacy of profit in any financial year, the remuneration payable shall be further subject to the relevant provisions of the Act.

The details of remuneration paid to the Executive Directors during FY 2024-25 is as follows:

in ₹ crore except for no. of shares

Particulars	Anand Athreya *Managing Director and CEO*	Arnob Roy *Executive Director and COO*
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (Refer note i)	10.29	2.56
Allowances and perquisites (refer note ii)	6.07	3.92
Contribution to Retiral Funds	0.43	0.11
Restricted Stock Units granted during the year (Refer note ii)	1,47,239	39,000
Restricted Stock Units exercised during the year	76,175	55,386
No. of Shares held	76,175	2,95,898
Term of Service Contract	Five (5) years with effect from April 21, 2023 till April 20, 2028.	Re-appointed for Five (5) years with effect from March 25, 2024 till March 24, 2029 or attaining the age of superannuation as per Company policy, whichever is earlier.
Notice period	6 months	6 months

Note:

i. Salary includes fixed pay and performance linked variable pay of FY 2024 but paid in FY 2025.

ii. The value of perquisites includes the perquisite value of stock options/RSUs exercised during the period, which was granted during earlier years, determined in accordance with the provisions of the Income Tax Act, 1961. Accordingly, the value of stock options/RSUs granted during the period is not included.

iii. Period of employment shall generally be for a period of five years, subject to liable to retirement by rotation and as approved by the Shareholders and renewed for similar periods from time to time. The Board reserves the right to increase/ decrease the period as it may deem fit.

iv. The retirement benefit shall include benefits such as provident fund and gratuity.

v. No loan is granted to the Executive Directors.

Particulars of Key Management Personnel (KMP) and Senior Management Personnel (SMP)

The details of Key Management Personnel and Senior Management Personnel of the Company as on March 31, 2025 is as follows:

Sl. No.	Name of the employee	Designation
1	Kumar Sivarajan	Chief Technology Officer
2	Sanjay Malik	Executive Vice-President – Chief Strategy and Business Officer
3	Sumit Dhingra	Chief Financial Officer
4	Abhijat Mitra	Chief Human Resource Officer
5	V Sembian	Chief Supply Resource Officer
6	N R Ravikrishnan	General Counsel, Chief Compliance Officer and Company Secretary

Remuneration for other Employees

The remuneration paid to other employees of the Company consists of fixed pay and performance linked variable pay which is reviewed on an annual basis taking into account the performance of the employee, the performance of the Company and comparable wage levels in the market.

V. Other disclosures

- There were no instances reported stating that an employee including Key Managerial Personnel or Director or Promoter of Company has entered into any agreement for himself or on behalf of any other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of the Company.
- There is no change in the nature of the business carried on by the Company and also there is no change of the name of the Company.

- There is no Corporate Insolvency Resolution Process initiated by or against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).
- The Company has not entered into any agreement with any media Company and/or its associates.
- The Company has complied with the requirements of the Stock Exchanges and SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.
- The Board reviews and approves the annual operating plan and budgets including capital budgets for each financial year in line with the Company's long-term strategy. An internal management committee approves all capex investments within the annual capex budget approved by the Board. An update on key capex matters is provided to the Board periodically.
- The Company has formulated a policy on maintaining and preserving timely and accurate records which is uploaded on the website of the Company at https://www.tejasnetworks.com/policies-codes/
- The Company has not raised funds by way of issuance of equity shares through preferential allotment or qualified institutions placement nor the Company has issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.
- There was no instance of suspension of trading in Company's shares by the Stock Exchanges during FY 2025.
- There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- There is no issue of shares including sweat equity shares to employees of the Company under any Scheme save and except Employees Stock Option Schemes and Restricted Stock Units as referred to in this Report.
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following non-mandatory requirements as provided in the Listing Regulations:

(i) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.

(ii) The Internal Auditor reports to the Audit Committee.

(iii) The financial statements of the Company are with unmodified audit opinion. The Company does not deal in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

(iv) The Independent Directors met two times during the FY 2024-2025

VII. General Body Meetings

Annual General Meetings

The date, time, venue and other details of last three Annual General Meetings held are as follows:

Year ended	Date of AGM	Time (IST)	Venue	Nature of the Special Resolution
March 2024	June 28, 2024	3.00 P.M.	Through Video Conferencing	• Increase in the limit of Borrowings upto ₹ 6000 Crores • Creation of charge on the movable and immovable assets of the Company, both present and future, to secure the borrowings upto a value of ₹ 6000 Crores
March 2023	June 20, 2023	2.30 P.M.	Through Video Conferencing	• Appointment of Alice G Vaidyan (DIN: 07394437) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation. • Appointment of Anand S Athreya (DIN:10118880) as 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 till April 20, 2028 and payment of remuneration thereof.
March 2022	July 26, 2022	4.00 P.M.	Through Video Conferencing	• Increase in the authorized share capital of the Company and alteration in the capital clause of the Memorandum of Association of the Company. • Approval of Tejas Restricted Stock Unit Plan 2022 ("RSU 2022" or the "Plan") and grant of Restricted Stock Units under RSU 2022 to eligible employees of the Company and its subsidiaries. • Appointment of P R Ramesh (DIN 01915274) as a Non- Executive, Independent Director (not liable to retire by rotation) • Appointment of Prof. Bhaskar Ramamurthi (DIN : 01914155) as a Non-Executive Independent Director, (not liable to retire by rotation)

Court Convened Meetings

Year ended	Date of AGM	Participants	Time (IST)	Venue	Particulars of the Resolution
March 2024	February 9, 2024	Equity Shareholders	10.00 A. M.	Through Video Conferencing	Approve the Scheme of Amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with Tejas Networks Limited and their respective shareholders
March 2024	February 9, 2024	Unsecured Creditors	11.00 A. M.	Through Video Conferencing	Approve the Scheme of Amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with Tejas Networks Limited and their respective shareholders

Extraordinary General Meetings

There was no Extra-Ordinary General Meeting of the Shareholders of the Company held during the last three years.

Resolution(s) passed through Postal Ballot

In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Act read with the related rules, the Company provided an electronic voting (e-voting) facility and for this purpose, the Company had engaged the services of National Securities Depositories Limited (NSDL). The shareholders had the option to vote by e-voting. The postal ballot notice was sent to the shareholders in electronic form to the e-mail IDs registered with the DPs/RTA.

The Voting Rights are reckoned on the paid-up value of the shares registered in the names of the shareholders as on the cut-off date. The Shareholders exercising their votes by electronic mode were requested to vote before the close of business hours on the last day of e-voting. The last date specified by the Company for receipt of duly completed postal ballot forms by e-voting is deemed to be the date of passing of the resolution.

The Scrutinizer submits his report to the Chairman of the Board, or any person authorized by him, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced. The results are also displayed on the Company web-site www.tejasnetworks.com/general-meeting/ besides being communicated to the stock exchanges, depositories and Registrar and Share Transfer Agent and also published in the newspapers.

During the year ended March 31, 2025, the Company obtained the approval of the shareholders through postal ballot for entering into Material Related Party Transactions with TATA AutoComp Systems Limited, a related party of the Company, the details of which is as follows:

Date of Notice of the Postal Ballot	October 18, 2024
Voting period	October 26, 2024 to November 25, 2024
Date of approval	November 25, 2024
Date of declaration of the result	November 25, 2024

Nature of the resolution	Type of resolution	No. of Votes cast in favour	%	No. of Votes cast against	%
Material Related Party Transactions with Tata Auto Comp Systems Limited, a related party of the Company	Ordinary Resolution	2,46,05,421	97.20	7,08,101	2.80

The Board had appointed Dwarakanath C, Company Secretary in Practice (FCS- 7723 and CP No: 4847) as the Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

There is no immediate proposal for passing any resolution through the postal ballot for the financial year 2025 - 2026.

General Shareholder information

A separate section on information for the shareholders has been included in the Annual Report by furnishing the details as required under the Listing Regulations.

Independent Auditor's Certificate on Corporate Governance

To The Shareholders of Tejas Networks Limited

1. I, C. Dwarakanath, Company Secretary in Practice, the Secretarial Auditor of Tejas Networks Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the Listing Regulations).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
C. Dwarakanath
Company Secretary in Practice
C.P: 4847; FCS: 7723
UDIN: F007723G000205901
Peer Review Certificate No. : 6436/2025

Bengaluru
April 25, 2025

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. The code is available on the Company's website https://www.tejasnetworks.com/policies-codes/.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, Chief Technology Officer, Chief Operating Officer, Executive Vice-President - Chief Strategy and Business Officer, Chief Human Resource Officer and the Company Secretary.

Sd/-
Anand Athreya
Managing Director and CEO
DIN: 10118880

Bengaluru
May 30, 2025

Chief Executive Officer / Chief Financial Officer Certification

The Board of Directors
Tejas Networks Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's Auditors and the Company's Audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
   a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is prepared.
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
   c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
   d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board and persons performing the equivalent functions:
   a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
   b. Any significant changes in internal controls during the year covered by this report.
   c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
   d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company in respect of matters involving alleged misconduct and we have provided protection to Whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-
Anand Athreya
Managing Director & CEO
DIN: 10118880

Sd/-
Sumit Dhingra
Chief Financial Officer

Bengaluru
May 30, 2025

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,
Tejas Networks Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tejas Networks Limited having CIN: L72900KA2000PLC026980 and having registered office at J P Software Park, Plot No 25, Sy.No.13,14,17,18 Konnapana Agrahara Village, Begur Hobli, Bengaluru– 560100 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Ganapathy Subramaniam Natarajan	07006215	19/01/2022
2	Prathivadibhayankara Rajagopalan Ramesh	01915274	27/06/2022
3	Ramamurthi Bhaskar	01914155	27/06/2022
4	Anand Athreya Subramaniam	10118880	21/04/2023
5	Arnob Roy	03176672	25/03/2019
6	Alice Geevarghese Vaidyan	07394437	29/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
C. Dwarakanath
Company Secretary in Practice
FCS: 7723 ; C.P: 4847
UDIN: F007723G000205888
Peer Review Certificate No. : 6436/2025

Bengaluru
April 25, 2025

Shareholders' Information

Shareholders' Information

1. General Information

The Company was originally incorporated as Tejas Networks India Private Limited on April 24, 2000, and was subsequently converted into Public Limited Company and its name was changed to Tejas Networks India Limited with a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies, Karnataka on October 23, 2002. Subsequently, the name of the Company was further changed to Tejas Networks Limited to reflect the global outlook of the Company and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies on March 18, 2008. The Corporate Identity Number (CIN) of the Company is L72900KA2000PLC026980.

The Company made an initial public offer of 3,02,21,332 equity shares of ₹ 10/- each for cash at a price of ₹ 257/- per share including a premium of ₹ 247/- per share aggregating to ₹ 776.69 crore, comprising of a fresh issue of 1,75,09,727 equity shares of ₹ 10/- each aggregating to ₹ 450 crore and an offer for sale of 1,27,11,605 equity shares by the selling Shareholders aggregating to ₹ 326.69 crore. The Company listed its equity shares at BSE Limited and National Stock Exchange of India Limited on June 27, 2017.

The Company entered into a Shareholders Agreement with Panatone Finvest Limited by means of which the Company raised funds of ₹ 1,850 crore. Pursuant to this, Panatone Finvest Limited is the promoter of the Company, Akashastha Technologies Private Limited and Tata Sons Private Limited as Members of the Promoter Group of the Company.

The address of the Registered Office of the Company is J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bengaluru, Karnataka-560 100.

2. Financial Year

The Company's financial year begins on April 1 and ends on March 31 every year.

3. Annual General Meeting

Date and time	June 27, 2025 at 3.00 p.m. (IST)
Mode	Video Conference ("VC") / Other Audio Visual Means ("OAVM")
E-Voting date	June 23, 2025 (9.00 a.m) to June 26, 2025 (5.00 p.m)
Book Closure date	June 20, 2025 to June 27, 2025 (both days inclusive)
Record Date	June 19, 2025
Dividend	A Dividend of ₹ 2.50/- per equity share of ₹ 10 each, for the financial year 2024-25, subject to tax, which will be paid on or after July 1, 2025.

4. Dematerialisation of shares

The Listing Regulations has mandated that with effect from April 1, 2019, transfer of securities would be carried out only when securities are held in dematerialised form. In view of this and to facilitate seamless transfer of shares in future, Shareholders holding shares in physical form are requested to dematerialize their securities. The Company's shares are tradeable in the electronic form only and the Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable Shareholders to dematerialize their shares.

The Shareholders can visit the below mentioned websites of the Depositories viz., CDSL or NSDL for understanding the procedure for dematerialization of shares: CDSL website: www.cdslindia.com/investors/open-demat.aspx and NSDL website: https://nsdl.co.in/services/demat.php. In case of any queries, the Shareholders may contact MUFG Intime India Private Ltd, Registrar and Share Transfer Agent.

The equity shares held in physical and demat form as on March 31, 2025 are as follows:

Description	No. of Shareholders[1]	No. of Shares	% to Equity
Physical Shares	108	1,69,299	0.10
Dematerialized Shares	3,09,317	17,61,53,141	99.90
Total	3,09,425	17,63,22,440	100.00

[1]The total number of holders will not tally with the number of Shareholders, since Shareholders can have multiple demat accounts with same PAN. The number of Shareholders based on PAN as on March 31, 2025 is 3,02,354.

5. Common and Simplified Norms for processing investor's service request by RTA and norms for furnishing PAN, KYC details and Nomination

The Securities Exchange Board of India vide its Circular SEBI/HO/MIRSD-PoD/P/CIR/2023/37 dated March 16, 2023 amongst other things has advised the Companies and Registrar and Transfer Agents as follows:

i. Mandatory furnishing of PAN, KYC details and Nomination by the holders of physical securities

SEBI has mandated that with effect from January 1, 2022, all holders of Physical Securities in listed company shall mandatorily furnish the following documents / details to the Registrar and Share Transfer Agent (RTA) and the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s) till the below documents/ details are furnished to the RTA.

- Permanent Account Number (PAN).
- Nomination – Details of nomination shall be furnished in hard copy or through electronic mode with e-signature.
- Contact – Postal address with PIN, Mobile number, E-mail address.
- Bank account details – Bank name and branch, bank account number, IFSC.
- Specimen signature.

ii. Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies

SEBI has mandated RTA, in line with the Central Board of Direct Taxes (CBDT), Circular No.7 of 2022 (Notification F. No3701/14/2022-TPL) dated March 30, 2022 on linking PAN with Aadhaar number and extended the said date to June 30, 2023 to

- accept only valid / operative PANs and
- verify that the PAN in the existing folios are valid and linked to the Aadhaar Number of the holder.

The Shareholders are requested to visit the website of the Company at https://www.tejasnetworks.com/dematerialization-of-shares/ for further details in this regard.

6. Intimation to physical security holders with respect to electronic payment of Dividend/Interest or Redemption

SEBI, vide its circulars has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any payment including Dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Further, relevant FAQs have also been published by SEBI on its website at the following web link for investor awareness: www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

In this regard, the security holders whose folios are incomplete with regard to PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature, then;

- In case of non-updation of PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature in respect of physical folios, Dividend/ interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- If a security holder updates the PAN, choice of nomination or contact details or mobile number or bank account details or specimen signature after April 01, 2024, then the security holder would receive all the Dividends/ interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

7. Shareholders' Communication

The Company is committed towards promoting effective and open communication with all its Stakeholders. The Company focuses on prompt, continuous and efficient flow of communication to all its Stakeholders and interacts with Stakeholders through multiple channels of communication such as result announcements, annual report, press releases, updating the information on Company's website, etc.

(a) Financial Results and Newspaper publication

The quarterly, half yearly and annual results of the Company are published in leading newspapers such as Business Standard, Financial Express and Vishwavani. These results are also made available on the website of the Company at https://www.tejasnetworks.com/quarterly-financial-results/

The website also displays information relating to the Company and its performance, official press releases and presentation made to analysts. The Company participates in the investors' conferences to interact directly with all Investors. The Management participates in the earnings call every quarter, after the announcement of results. During FY 2024-25, the Company had participated in four Earnings/Analysts Call. The transcripts of the quarterly earnings call with Analysts have also been published on the Company's website.

(b) Website

The Investor Relations page of the Company's website https://www.tejasnetworks.com/investor-relations/ wherein all the information relevant for the Shareholders/Investors are displayed. Copy of the press releases, quarterly results, presentations made to Financial Analysts and Institutional Investors, subsidiary financials, policies of the Company, earnings conference call transcripts, shareholding pattern, stock exchange disclosures, Annual Reports, etc. as required under the Listing Regulations are made available on the website.

(c) Press Releases and Analysts'/Investors' presentations

The Company has an effective Investors' Relations Program wherein the top management, including the Managing Director and Chief Executive Officer, Executive Director and Chief Operating Officer, Chief Technology Officer and Chief Financial Officer continuously interacts with the investment community through various channels such as Periodic Earnings Calls, Individual Meetings, Video Conferences, Participation in one-on-one interactions. The Company sends the copy of Press releases/official media releases to stock exchanges and also disseminates the same on its website at https://www.tejasnetworks.com/financial-results-earnings-call/. The Company makes detailed presentation to the Analysts and Institutional Investors regarding the quarterly and annual financial results.

(d) Annual Report

The Company's Annual Report containing, inter-alia, the Board's Report, the Corporate Governance Report, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, Audited Standalone and Consolidated Financial Statements, Statutory Reports and other important information is circulated to Shareholders and others so entitled. The Annual Report is also available on the Company's website at https://www.tejasnetworks.com/general-meeting/

(e) Stock Exchange filings

The National Stock Exchange of India Ltd.(NSE) and BSE Ltd. (BSE) maintain separate online portals for electronic submission of information by listed companies. Various communications such as notices, press releases and the regular quarterly, half-yearly and annual compliances and disclosures are uploaded on those portals. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the Company's website at https://www.tejasnetworks.com/stock-exchange-filing-other-filing/.

(f) Web-casting

The Company is pleased to provide the facility of live webcast of the proceedings of the 25th AGM and the details of the same is provided in the Notice of the 25th AGM.

(g) Investors' grievance and share transfer system

The Stakeholders' Relationship Committee examines and redresses complaints received from Shareholders and Investors. The status of investors' complaints and share transfers are reported to the Board. The Stakeholders' Relationship Committee will meet as often as required to take note of the situation on investors' grievance. Since the shares of the company are to be traded only in dematerialized mode, MUFG Intime India Private Ltd, Registrar and Share Transfer Agent handles matters like transfer of shares, change of address and all other matters related to the securities of the Company.

8. Investors' Service Portal

MUFG Intime India Private Ltd, the Company's Registrar and Share Transfer Agent has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the investors serviced by MUFG Intime India Private Ltd, Registrar and Share Transfer Agent. 'SWAYAM' is a secure, user-friendly platform that empowers investors to access information through a dashboard and avail various services in digital mode and to access various services. This application can be accessed at https://swayam.in.mpms.mufg.com/.

The tool has the following features:

- Resolution of Service Requests Generate and Track Service Requests/Complaints.
- Track Corporate Actions like Dividend/Interest/Bonus/Stock-split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

9. Investors' Complaints

The details of the complaints resolved during the financial year ended March 31, 2025 are as follows:

Nature of complaints	Received	Resolved	Closing
Non- Receipt of Share Certificates	Nil	Not applicable	Not applicable
Demat Requisition Form	Nil	Not applicable	Not applicable
SEBI	Nil	Not applicable	Not applicable
Others	Nil	Not applicable	Not applicable

The Company normally attends most of the investors' grievances within 7 days from the date of receipt of such grievance and the communication in this regard are sent within 15 days from the date of receipt of such grievance unless constrained by certain impediments. The Shareholders may note that the share transfers and all other investor related activities are handled by MUFG Intime India Private Ltd, the Registrar and Share Transfer Agent. For any escalations, the Shareholders may write to company at corporate@tejasnetworks.com.

10. Movement in Shareholding for the year ended March 31, 2025

Date of Allotment	Number of Shares allotted	Total number of equity shares
Total no. of shares as on April 1, 2024		17,07,08,060
22 April 2024	96,001	17,08,04,061
22 May 2024	96,003	17,09,00,064
27 June 2024	95,836	17,09,95,900
19 July 2024	40,731	17,10,36,631
27 August 2024	1,67,828	17,12,04,459
23 September 2024	56,120	17,12,60,579
09 October 2024	38,71,084	17,51,31,663
18 October 2024	3,88,061	17,55,19,724
25 November 2024	1,58,063	17,56,77,787
24 December 2024	29,212	17,57,06,999
23 January 2025	48,124	17,57,55,123
25 February 2025	3,04,463	17,60,59,586
22 March 2025	2,62,854	17,63,22,440

The change in the paid-up equity share capital of the Company is due to (a) allotment of shares to employees on account of exercise of employee stock options/ restricted stock units and (b) allotment of shares made to the Shareholders of Saankhya Labs Private Limited, in accordance with the provisions of the Scheme of Amalgamation.

11. Shareholders holding more than 1% of the shares

The details of the Shareholders holding more than 1% of the equity shares as on March 31, 2025 are as follows:

Name of the Shareholder	Number of shares	%
Panatone Finvest Limited	9,49,05,686	53.83
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	57,63,697	3.27
Government Pension Fund Global	34,31,071	1.95
Kedia Securities Private Limited	18,00,000	1.02

12. Shareholding pattern

The Shareholding of the Company for the year ended March 31, 2025 is as follows:

Category	Number of equity shares held	Percentage of holding
Promoters and Promoter Group (A)	9,49,05,686	53.83
Public		
Institutions		
Mutual Funds	75,78,388	4.30
Foreign Portfolio Investors	1,24,84,240	7.08
Alternate Investment Funds	9,51,490	0.54
Banks	101	0.00
Insurance Companies	21,254	0.01
NBFCs registered with RBI	2,855	0.00
Central Government	1,630	0.01
Total (B)	2,10,49,958	11.94
Non-Institutions		
Individuals	4,15,18,014	23.55
Bodies Corporate	67,41,942	3.82
Director or Director's Relatives	3,72,073	0.21
KMP	35,356	0.02
Others	1,05,72,557	5.99
Total (C)	5,92,39,942	33.59
Non Promoter- Non Public		
Shares held by Employee Trsut	11,26,854	0.64
Total (D)	11,26,854	0.64
Total (A) + (B) + (C)	**17,63,22,440**	**100.00**

13. Distribution of Shareholding as on March 31, 2025

No. of Shares held		Number of Shareholders	% to Total Shareholders	No. of Shares	% to Total Share Capital
From	To				
1	500	2,97,633	96.18	1,55,05,272	8.79
501	1,000	5,957	1.93	45,23,487	2.57
1,001	2,000	2,850	0.92	41,83,912	2.37
2,001	3,000	929	0.30	23,58,268	1.34
3,001	4,000	484	0.16	17,33,191	0.98
4,001	5,000	371	0.12	17,34,259	0.98
5,001	10,000	586	0.19	42,30,984	2.40
10,001	and above	615	0.20	14,20,53,067	80.57
Total		3,09,425	100.00	17,63,22,440	100.00

14. Listing and Dematerlisation of equity shares

The equity shares of the Company are listed on the National Stock Exchange of India Limited (scrip code: TEJASNET) and BSE Limited (scrip code: 540595) and for the purpose of dematerlisation of shares established a connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the International Securities Identification Number (ISIN) allotted under the Depository System is INE 010J01012 through MUFG Intime India Private Limited, the Registrar and Share Transfer Agents of the Company.

The annual listing fees for FY 2025-26 has been paid to National Stock Exchange of India Limited and BSE Limited. The annual custodial fees for FY 2025-26 has been paid to National Securities Depositories Limited and Central Depositories Securities Limited.

15. Credit Rating

The Rating Committee of ICRA, after due consideration has issued the following rating actions for the below mentioned instruments of Tejas Networks Limited (the "Company") which was enhanced from existing ₹ 4,200 crores to ₹ 6,000 crores.

Instrument	Current Rated Amount	Rating action
Long term / Short term Fund-based	5,276.00	[ICRA]A+(Stable) / [ICRA] A1+; reaffirmed/ assigned for enhanced amount
Long term / Short term Non-fund-based	240.00	[ICRA]A+(Stable) / [ICRA] A1+; reaffirmed
Long term- Fund based Term Loan	400.00	[ICRA]A+(Stable); assigned
Long term / Short term Unallocated	84.00	[ICRA]A+(Stable) / [ICRA] A1+; reaffirmed
Total	**6,000.00**	

16. Fees to Statutory Auditors (Consolidated)

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Particulars	in ₹ crore
Audit fee (including fees for limited reviews)	1.00
Tax audit fee	0.07
Certification matters	0.61
Auditors out-of-pocket expenses	0.12
Total	**1.80**

17. Demat Suspense Account/Unclaimed Shares Account

The Company has opened a Demat account as Tejas Networks Limited – Unclaimed Share Suspense Account with ICICI Bank Limited and transferred all unclaimed shares into one physical folio and further dematerialized the said equity shares under a demat account. When any shareholder claims, the Company will transfer the same to his/her demat account by following the procedure as prescribed under the Listing Regulations.

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account/Unclaimed Shares Account as on March 31, 2025.

Particulars	No. of Shareholders	No. of Equity shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2024	55	73,835
Less: Number of Shareholders who approached the Company for transfer of shares from suspense account (which number is same as the shares transferred from suspense account during the year)	2	2,766
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	53	71,069

18. Investor Contacts

For queries relating to financial statements

Sumit Dhingra
Chief Financial Officer
Tel: +91 80 4179 4600, Fax : +91 80 2852 0201
Email: corporate@tejasnetworks.com

For queries relating to shares/compliance

Anantha Murthy N
Company Secretary and Compliance Officer
Tel: +91 80 4179 4600, Fax : +91 80 2852 0201
Email: corporate@tejasnetworks.com

Investor correspondence

Santosh Kesavan
Head – Investor Relations
Tel: +91 80 4179 4600, Fax : +91 80 2852 0201
Email: ir@tejasnetworks.com

Registrar and Transfer Agents

MUFG Intime India Private Ltd
C-101, 1st Floor, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200, Fax: +91 22 4918 6195
Website: https://in.mpms.mufg.com
E-mail: rnt.helpdesk@in.mpms.mufg.com

Contact person:
Manohar Shirwadkar
Senior Associate - MUFG Intime India Private Ltd
Tel: +91 22 - 4918 6270, Fax : +91 22 - 4918 6060
Email: manohar.shirwadkar@in.mpms.mufg.com

Depository for equity shares in India

a. National Securities Depository Limited
Trade World, "A" Wing, 4th Floor
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai: 400013, India
Tel: +91 22 24994200 Fax: +91 22 24976351

b. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street, Fort, Mumbai: 400001, India
Tel. +91 22 23023333 Fax: +91 22 22723199

Addresses of regulatory authority/ stock exchanges

a. Securities Exchange Board of India
Plot No. C 4-A, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, India
Tel: +91 22 26449000, +91 22 40459000
Fax: +91 22 26449019-22, +91 22 40459019-22

b. National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India
Tel: +91 22 26598100, Fax: +91 22 26598120

c. BSE Limited
Phiroze Jeejeebhoy Towers, Kala Ghoda
Mumbai 400001, India
Tel: +91 22 22721233, Fax: +91 22 22721919

Risk Management Report

Risk Management Report

1. Introduction

The objective of this document is to establish the process for Risk Management

2. Risk Management Process

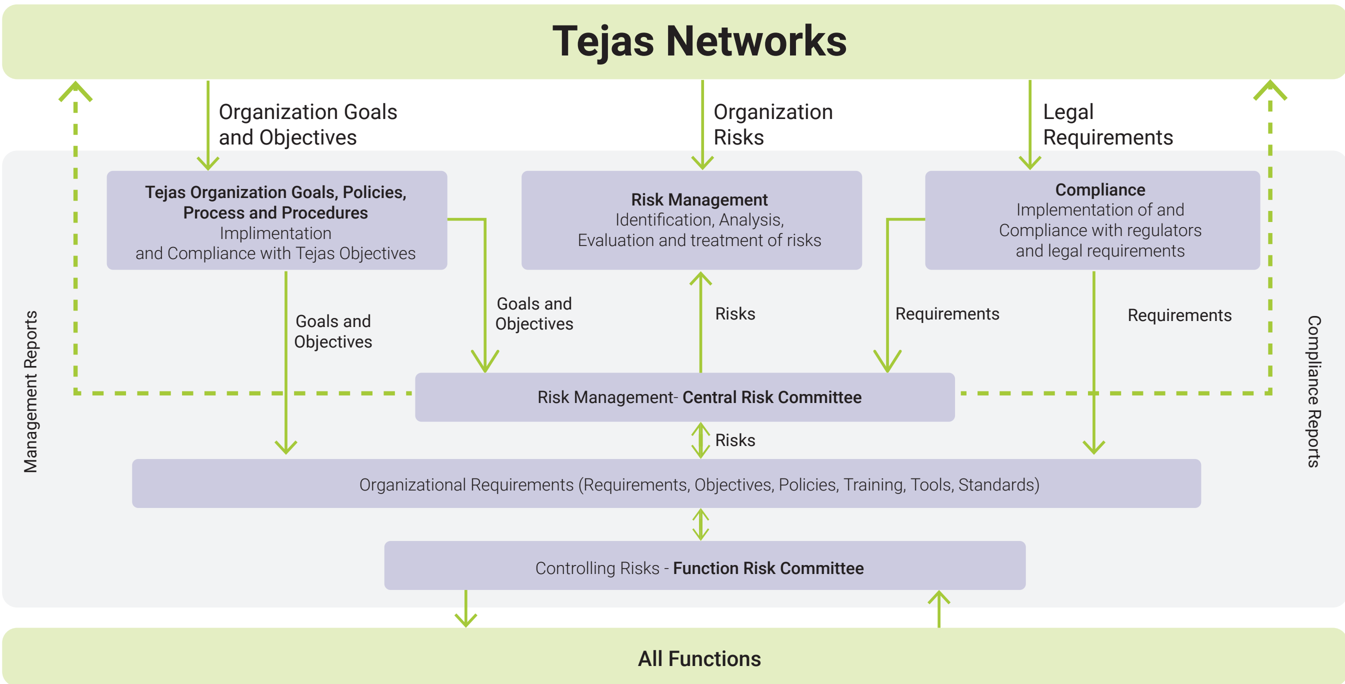
2.1 Tejas Risk Management Framework

We have established a risk management framework to identify strategic, business and operational risks. The central risk committee is headed by our COO and comprises of members from the senior management. The risk committee members identify all the risks, and address these risks to ensure there is minimal impact on our business and functioning of our organization. Using the framework, we analyse scenarios based on our past experience and current conditions to identify those risks and make necessary changes to the defined policies and procedures and set objectives for the entire organization. In addition, our compliance group also provides additional requirements to ensure legal and compliance requirements are addressed and any risk pertaining to this gets the necessary attention.

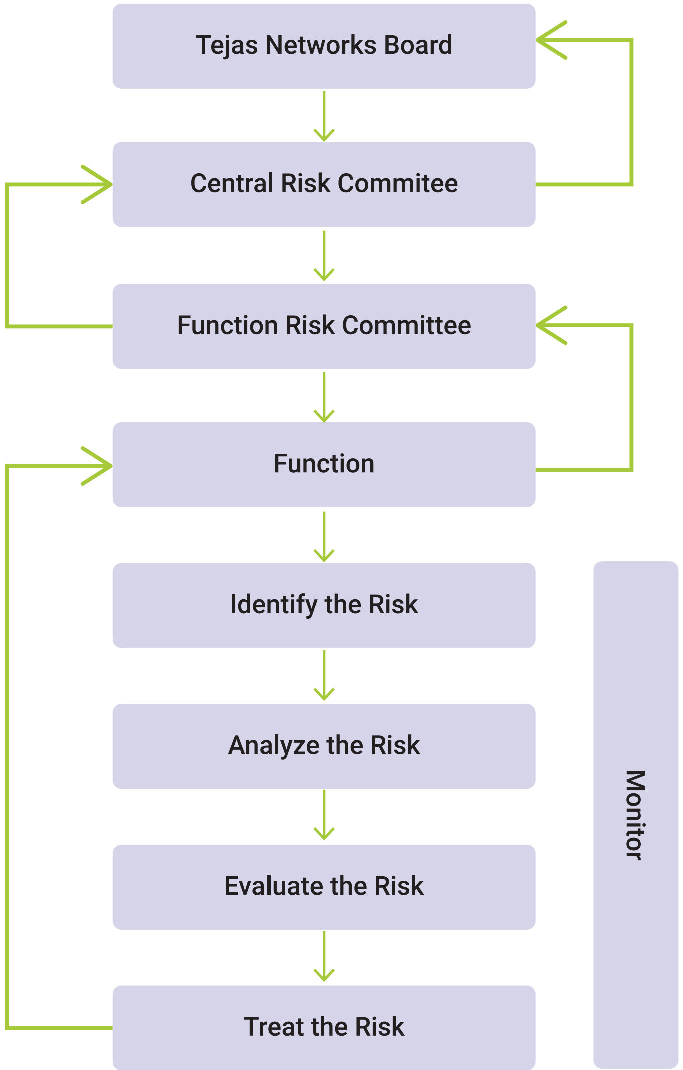
Employees and enablers are trained regularly to monitor these through various tools within the organization.

At the operation and tactical level, every function has a function risk committee to assess the risk and to address those risks. As soon as the risk is identified, the next steps are to analyze the impact on the business, evaluate the methods to address the risk, and mitigate the risk based on the identified mechanisms. All these phases are continually tracked until the risk is mitigated.

Periodic reporting of the risks happen from the various functions to the functional risk committee, who then communicates it to the Central risk committee through management reports which is then percolated to the Tejas Networks Board of Directors for further decision/ guidance.



Risk Methodology



2.2 Tejas Risk Policies and Procedures

Tejas Risk Policies and procedures are meant to ensure continuity of business and protection of interests of our investors, and thus covers all the activities within the organization and events outside the organization, which have a bearing on our organization's business.

This is to ensure:

- All business decisions will be made with the prior information and acceptance of risk involved
- The risk policies, process and procedure will provide for the enhancement and protection of business from uncertainties and consequent losses
- All employees of the organization are made aware of the risks in their respective domains and their mitigation measures
- The risk mitigation measures adopted ensures that it is effective in the long-term
- Risk tolerance levels are regularly reviewed by various committees and decided upon depending on the change in strategy
- The occurrence, progress and status of all risks are promptly reported and appropriate actions are taken.

2.2.1 Risk Strategy

The adopted risk strategy is based on effective handling of the risk, based on the risk tolerance level determined. This is reviewed periodically by the established committees using one of the methods below:

- Risk Avoidance: By not performing an activity that could carry risk.
- Risk Transfer: Mitigation by having another party to accept the risk, either partial or total
- Risk Reduction: Employing methods/solutions that reduce the severity of the loss
- Risk Retention: Accepting the loss when it occurs. All risks that are not avoided are retained by default and possible mitigations arrived to reduce the severity of the risks.

To enable this, various risk committee have been established in Tejas to ensure following steps are performed.

Plan: Plans are prepared, which will describe the actions to be taken to address significant risks. This will also describe the actions including media/public relations response to be taken to address crisis or disaster situations.

Act: The risks that are assessed, are addressed by appropriate levels of the management based on the nature and magnitude of the risk. Appropriate cost-efficient actions taken to manage and control risks. The risks that we are exposed to, is broadly classified into the following categories:

- Strategic Risk: These include the range of external events that can adversely impact the organization's strategic growth and destroy shareholder value. Examples: Risks due product/technology competitiveness, product/technology readiness, SEP licensing, component vendor consolidation, Operator consolidation to fewer number of larger operators
- Business Risk: These include the risks associated specifically with the company and having an adverse impact on the company's capability to execute activities critical for business growth, thereby affecting performance. Examples: schedule delays, quality issues, semiconductor supply shortages, sales execution etc.
- Operational Risk: This risk is associated with risks which are associated with operational uncertainties like unpredictable changes in force majeure affecting operations, internal risks like attrition, and epidemic/pandemic emergencies such as COVID-19 etc.
- Environmental Risk: This risk is associated with unwanted incidents, which could lead to impact on the environment such as e-waste, power, pollutants like lead, cadmium etc. due to deficiencies in waste management, causing impact to environment as well as human health.
- Cyber Security Risk: This risk is associated with threats and vulnerabilities associated with the business operations due to the use of information systems and the environments in which those business systems operate. Examples include malware, ransomware, phishing attacks through email and browsing, users sharing confidential data or credentials, either intentionally or inadvertently etc.
- Legal and Compliance Risk: This risk is associated with our financials, and may result from litigation due to violations of laws and regulations.

2.2.2 Risk Identification Analysis and Evaluation

Risks are also identified from a number of other sources including: work place risk assessments, incident reports, complaints, external and internal audit reports, business plan, vendors dependencies, contract manufacturers' dependencies or business decisions.

Risk analysis and evaluation will concentrate not only on the impact in one area, but on several possible areas of impact such as human resources, revenues, costs, people, community, performance etc. The significance of the identified risk will be assessed in terms of the probability of occurrence, and severity of the risk, each of which will be categorized on a scale of 1 to 5 to arrive at the risk index. Based on the Risk index determined for the identified risks, they are further categorized into the below risk types:

Risk Type	Definition	Actions
Major	All major risks will be monitored on a weekly basis and controlled at the earliest. Efforts will be taken to ensure the risk is lowered as quickly as possible.	Periodic risk strengthening is done through training and proactive process management
Medium	These are risks that are acceptable, provided they can be effectively controlled. They will however, be monitored at least on a fortnightly basis.	
Minor	These are not significant now and are not likely to increase in future.	

2.2.3 Risk Treatment

Risk treatment and control are done through selection of the most appropriate option (refer below table) for treating risks. This involves balancing the cost of implementing each option against the benefits derived from it. Identified risks will be ranked in accordance with their likely impact, the acceptability of each identified risk will be assessed and proposed actions to eliminate, reduce or manage each material risk will be considered and agreed. Responsibilities for the management of each risk will be assigned to appropriate functions and monitored until the risk is addressed. Risks are proactively assessed on a regular basis and frequency of review is decided depending on the risk index.

Area	Definition
Risk Description	– Qualitative description of the events by which the occurrence of the risk may be identified
Type of the Risk	– Strategic/ Business/ Operational / legal/compliance
Likelihood of Occurrence	– Loss potential and financial impact of risk on the business – Value at Risk – Probability of occurrence and size of potential losses – Objective(s) for control of the risk and desired level of performance – To consolidate Risk Trigger
Severity	– Probability of occurrence. The significance of the identified risk will be assessed in terms of probability of occurrence, and severity of the risk, each of which will be categorized on a scale of 1 to 5
Risk Index	– Impact, if risk materializes, provides guidance in terms of monitoring the risk frequently to control and treat.
Mitigation Plan	– Primary means by which the risk is currently being managed – Levels of confidence in existing control system – Identification of protocols for monitoring and review of the process of treatment and control
Contingency Plan	– Proper and immediate follow-up steps to be taken
Status	– Risk Status Open / Close / Pending

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report

SECTION A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L72900KA2000PLC026980
2	Name of the Listed Entity	Tejas Networks Limited
3	Year of incorporation	24-04-2000
4	Registered office address	J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bengaluru - 560100, Karnataka.
5	Corporate office address	J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bengaluru - 560100, Karnataka.
6	E-mail	corporate@tejasnetworks.com
7	Telephone	080 41794600
8	Website	www.tejasnetworks.com
9	Financial year for which reporting is being done	01-04-2024 to 31-03-2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11	Paid-up Capital	₹ 176,32,24,400/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of Contact Person	**N R Ravikrishnan** General Counsel, Chief Compliance Officer and Company Secretary (upto May 31, 2025) **Anantha Murthy N** Company Secretary and Compliance Officer (w.e.f. June 1, 2025)
	Contact Number of Contact Person	+91 80 41794608
	Email Of Contact Person	ravikrishnanr@tejasnetworks.com ananthmurthy@tejasnetworks.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	The disclosures under this report are made on a consolidated basis, unless otherwise specified
14	Name of assurance provider	-
15	Type of assurance obtained	-

II. Products/services

16. Details of business activities (accounting for 90% of the entity's Turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Communication Equipments and Software	The company designs, develops and manufactures leading-edge wireless and wireline equipment used predominantly by telecom service providers, utilities, defence and government agencies worldwide. The company has commercialized a wide range of technologies and products for building end-to-end telecom networks that includes 4G/5G mobile broadband, multi-gigabit fiber broadband, terabit-scale optical transmission and high-capacity packet switches. The company designs and develops software products that enable remote configuration, monitoring, provisioning and management of its products from a central, web-enabled platform. The company's software products can be either hosted on dedicated servers or on the public cloud.	96.92
2	Support Services towards Communication equipment and Services	The company offers a comprehensive portfolio of network services to its customers that includes installation and commissioning of its products, post-sale support, maintenance, upgrades and repair, product training, and network design advisory, audit and optimization services.	2.11

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Communication Equipments and Software	263	96.92
2	Support Services towards Communication equipments and Services	263	2.11

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	9	10
International	Nil	10	10

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	75

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3% (excluding other operating revenue)

c. A brief on types of customers

The Company's customers include leading telecom operators, Internet Service Providers (ISP) and Utilities (Power, Railway, Oil & Gas, Smart Cities).

IV. Employees

20. Details as at the end of Financial Year: 2024-2025

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1.	Permanent (D)	2,370	2,032	86	338	14
2.	Other than Permanent* (E)	2,115	2,021	96	94	4
3.	**Total employees (D + E)**	**4,485**	**4,053**	**90**	**432**	**10**
			Workers			
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

*Tejas Networks categorises its entire workforce as 'Employees'. Employees consist of Permanent Employees across its global locations. (i.e., those who are on the Company's, its subsidiaries' payroll) and Other than Permanent Employees (i.e., contractual employees who are on an external party's payroll). There are no categories identified as 'workers' at Tejas Networks. Hence, no details relating to sub-categorisation for workers is provided in this report.

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Differently abled Employees			
1.	Permanent (D)	Not Applicable, please refer the below notes				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
			Differently abled Workers			
4.	Permanent (F)	Not Applicable, please refer the below notes				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

Note: Tejas Networks is an equal opportunity employer. We do not unfairly discriminate on any grounds, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, including disability or any other category protected by applicable law. Currently, the Company does not track statistics with respect to differently abled employees.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17
Key Management Personnel	4	0	0

Note: At Tejas Networks, Key Managerial Personnel includes MD & CEO, Executive Director & COO, CFO and Company Secretary.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY) [values in %]			FY 2023-24 (Turnover rate in previous FY) [values in %]			FY 2022-23 (Turnover rate in the year prior to the previous FY) [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.5	15.2	10.3	6.7	6.0	6.6	17.9	19.1	18.0
Permanent Workers	Not Applicable								

Note: The employee turnover rate includes both voluntary and involuntary resignations, as well as fatalities, among permanent employees of Tejas Networks Ltd.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

Yes. The Company has one holding and three subsidiaries (including one step-down subsidiary) as on March 31, 2025. Refer to Form AOC-1 provided as Annexure -1 in Board's Report.

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sl. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Panatone Finvest Limited	Holding	53.83	Yes
2	Tejas Communication Pte. Limited	Subsidiary	100	Yes
3	Tejas Communications (Nigeria) Limited	Step-down subsidiary	100	Yes
4	Saankhya Labs Inc.	Subsidiary	100	Yes

VI. CSR Details

24. Corporate Social Responsibility (as per standalone financials)

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in Rs.)	8,915.73 cr
(iii)	Net worth (in Rs.)	3,572.79 cr

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	if Yes, then provide web-link for grievance redress policy Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	0	0		0	0	
Investors (other than shareholders)	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	0	0		0	0	

Stakeholder group from whom complaint is received	if Yes, then provide web-link for grievance redress policy Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	https://scores.sebi.gov.in/scores-home	0	0		0	0	
Employees and workers	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	0	0		0	0	
Customers	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	0	0		0	0	
Value Chain Partners	https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf	0	0		0	0	
Other (please specify)							

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product And Service Responsibility	O	Contribution towards a sustainable ecosystem	Not Applicable	Positive Implications
2	Talent Management	R	The Company's R&D requires constant upgradation of high-end skills and research capabilities	Enhanced investment in tools, system and content towards capability development.	Negative Implications
3	Data Privacy And Security	R	Safeguarding of the enterprise data and also to fulfil the contractual responsibility to customers. The increasing landscape of data privacy laws across the globe also possess a risk of penalties on non-compliances and reputational loss	Enhanced cyber security measures like robust processes, policies, and awareness and sensitization programs.	Negative Implications
4	Ethical And Transparent Business Conduct	R	Ethical behavior is critical for the success of all companies and any such unethical behavior will be risks, which can result in reputation loss and damage to stakeholder trust and business disruption.	Periodical internal reviews, audit and presentations on changes introduced by regulators.	Positive Implications
5	GHG Emissions And Energy Management	R	Climate change is a threat to the Company's infrastructure that may disrupt operations and potentially impact the safety and well-being of employees	Business continuity policy and emergency response plans are in place	Negative Implications

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Responsible Procurement	R	The Company's emphasis on sustainable supplier may impact cost, time and availability.	Planning and supporting existing suppliers to embrace sustainability	Negative Implications
		O	The Company emphasis on sustainability for furthering ESG compliance.	Working towards meeting all compliance requirements	Positive Implications
7	Health & Safety	R	The Company's emphasis on providing safe environment may impact cost, time and availability	Periodic awareness to employees on health and safety Organizing safety camps for employee well being	Negative Implications
8	Water & Waste	R	Aligning with the principle of reducing resource use. Setting goals for better water management	Reduction of waste by awareness and responsible disposal leading to recycling. Water treatment facilities are established to ensure water treatment, recycling and recharge.	Negative Implications
9	CSR	O	As a part of the Company's commitment to society, comprehensive interventions are undertaken in education, healthcare, and the environment	-	Positive Implications

SECTION B: Management And Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes /No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Refer table below*								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	BRSR Standards	BRSR Standards ISO 14001	BRSR Standards			BRSR Standards, ISO 14001	BRSR Standards		BRSR Standards, ISO 27001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								

*Principles	Web Links
P1	https://www.tejasnetworks.com/wp-content/uploads/2024/01/Policy-for-determining-Related-Party-transaction.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/Whistle-blower-Policy.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/Nomination-and-Renumeration-NRC-Policy.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/Policy-on-Board-diversity.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/Risk-assessment-and-Management-and-mitigation-policy-and-procedures.pdf
P2	https://www.tejasnetworks.com/wp-content/uploads/2024/01/esg-frame-work-and-policy.pdf
P3	https://www.tejasnetworks.com/wp-content/uploads/2024/01/Code-of-Conduct-and-Ethics.pdf
P4	https://www.tejasnetworks.com/wp-content/uploads/2024/01/Stakeholders-Relationship-Committee-Charter.pdf
P5	https://www.tejasnetworks.com/wp-content/uploads/2024/01/Code-of-Conduct-and-Ethics.pdf
P6	https://www.tejasnetworks.com/wp-content/uploads/2024/01/esg-frame-work-and-policy.pdf
P7	https://www.tejasnetworks.com/wp-content/uploads/2024/10/tejas-code-of-conduct-and-ethics.pdf
P8	https://www.tejasnetworks.com/wp-content/uploads/2024/01/CSR-Policy.pdf https://www.tejasnetworks.com/wp-content/uploads/2024/01/supplier-code-of-conduct.pdf
P9	https://www.tejasnetworks.com/privacy-policy/

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Aim of our Company's sustainability framework as per our ESG charter is to reduce carbon footprint, conduct responsible business practices that benefit society and transparent governance practices.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Anand Athreya, Managing Director and CEO, under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Yes
If yes, provide details.	The Company has a Board level Stakeholders' Relationship Committee, which provides valuable direction and guidance to the Management to ensure that Safety and Sustainability related issues are addressed in all strategic initiatives, budgets, audit actions and improvement plans.

Member of the Stakeholders' Relationship Committee	Designation	DIN
Prof. Bhaskar Ramamurthi – Chairman	Non-Executive, Independent Director	01914155
Alice G Vaidyan - Member	Non-Executive, Independent Director	07394437
Arnob Roy - Member	Executive Director	03176672

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee									Annually								
	The, policy on Business Responsibility are reviewed periodically or on a need basis and necessary changes as required are made.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	The Company is in compliance with the applicable statutory rules and regulations.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
All Principles are covered by the Policies									

SECTION C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness the programmes
Board of Directors (BoD)	1	All Principles	100
Key Managerial Personnel (KMP)	1	All Principles	100
Employees other than BoD and KMPs	2	All Principles	82
Workers	Not Applicable		

Note: This table represents the mandatory trainings for permanent Employees, BoD and KMPs & all the principles laid down in this Report are covered in the Company's Code of Conduct which is mandatorily adhered to by all employees of the Company.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

None. There are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings by the entity or by directors / KMPs with regulators/ law enforcement agencies/ judicial institutions for the financial year ended March 31, 2025.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the Company's Code of Conduct and whistle blower policy, which includes the Anti Bribery & Anti- Corruption, provides a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud. The Whistleblower Policy and the Code of Conduct as adopted by the Company is available on the Company's website.

https://www.tejasnetworks.com/main-control/download/Whistle-blower-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-2025	FY 2023-2024
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025		FY 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	Not Applicable	-	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	Not Applicable	-	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	84	144

9. Openness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	3.38%	10.84%
	b. Number of dealers / distributors to whom sales are made	89	106
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	61.70%	74.33%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.46%	0.42%
	b. Sales (Sales to related parties / Total Sales)	87.97%	37.78%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.03%	0.06%
	d. Investments (Investments in related parties / Total Investments made)	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	All principles	69.12%

Note: Tejas Networks Ltd. conducted a training session for its value chain partners covering all nine principles of the Business Responsibility and Sustainability Reporting (BRSR) framework.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

If Yes, provide details of the same.

Yes, Every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department, which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such parties.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Tejas is a global telecom products company offering innovative solutions in telecom product, engineering, design. The Company has established its code of conduct that encompasses employees, customers, shareholders, suppliers, partner and have the necessary systems to monitor and improve.

Essential Indicators

The Company designs and develops high-performance and cost-effective wireline and wireless equipment that are primarily used to build fixed and mobile broadband networks. Our products have a huge positive impact on society by enabling telecom service providers to bridge the rapidly growing "digital divide" by servicing billions of poor, bottom-of-pyramid consumers in rural and remote areas who would otherwise have been bereft of broadband connectivity for access to modern education, employment, healthcare and financial services. Moreover, the availability of high-speed broadband also has a positive environmental impact by allowing users to cut carbon emissions by teleworking, video conferencing, remote healthcare consultations, e-commerce, online banking, smart metering and other applications that reduce both road and air travel. As a responsible product company, we give due consideration to environmental issues like global warming, climate change etc. and our products are designed accordingly. As a global supplier of telecom equipment, our products are qualified in various countries including US & Europe to meet strict environmental, emission norms. We make an effort to choose energy-efficient chipsets that consume lesser power for equivalent functionality, during the component selection process. Engineering processes and analysis approves this in product planning to reduce the overall carbon footprint of each design. We have also designed some customer premise devices, especially those meant for powering remote areas with limited electricity, to include support for solar PV. Reduction in packaging and use of recycled material for product packaging is implemented consciously in the product design process

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D	Nil		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

60%, Tejas engages with multiple local and international suppliers with a preference for local vendors. All of the Company's suppliers have adopted the supplier code of conduct to achieve a responsible supply chain.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
(a) Plastics (including packaging)
As part of the EPR process, Tejas has tied up with external PRO and approved KSPCB Recyclers to meet the targets of plastic disposal.
(b) E-waste
As part of the EPR process, Tejas has tied up with external PRO and approved KSPCB Recyclers to meet the targets of e-waste disposal.
(c) Hazardous waste
Tejas Networks has tied up with KSPCB approved Recyclers to handle hazardous waste.
(d) Other waste
Tejas has tied up with KSPCB approved recyclers to ensure waste generated does not get into landfills.

Tejas Networks provides end-to-end telecom networking solutions, from design and development to manufacturing, serving a wide range of customers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The waste collection plan is in line with the Extended Producers Responsibility (EPR) plan submitted to the Pollution Control Board.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the product / Services	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	(Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
263	Manufacture of Communication Equipments and Software	96.92	No		
263	Support Services towards communication equipment and services	2.11			

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant social / environmental concerns and / or risks arising from production. All Hazardous and E-waste disposal / recycling are being handled through Karnataka State Pollution control board (KSPCB) authorized vendors.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-20245	FY 2023-2024
	Nil	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-2025			FY 2023-2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	92.47	-	-	-
E-waste	-	32.00	-	-	-	66.53
Hazardous waste	-	-	-	-	-	19.52
Other waste	-	-	8.130	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,032	2,032	100	2,032	100	0	0	2,032	100	0	0
Female	338	338	100	338	100	338	100	0	0	0	0
Total	2,370	2,370	100	2,370	100	338	14.26	2,032	85.74	0	0
Other than Permanent Employees											
Male	2,021	2,021	100	2,021	100	0	0	2,021	100	0	0
Female	94	94	100	94	100	94	100	0	0	0	0
Total	2,115	2,115	100	2,115	100	94	4.44	2,021	95.56	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-2025	FY 2023-2024
Cost incurred on wellbeing measures as a % of total revenue of the company	0.13%	0.26%

Note: The above disclosure regarding well-being measures are benefits provided to permanent employees including employee insurance

2. Details of retirement benefits for Current Financial Year and Previous Financial Year

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI	Not Applicable					
Others - please specify: Not applicable						

Note: The above disclosure pertains to Tejas Networks Ltd. on roll employees (Permanent Employees) for India region only.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Tejas facilities are accessible to differently abled employees with lifts, ramps, and wheelchair provision.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company provides equal rights to its employees and does not discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The Company also recruits, develops and promotes its employees solely on performance, merit, competence and potential.

https://www.tejasnetworks.com/best-practices-at-tejas/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate*	Retention rate	Return to work rate	Retention rate
Male	100%	98%	-	-
Female	100%	100%	-	-
Total	100%	99%	-	-

Note: There is no category identified as 'workers' in Tejas Networks, hence no details are provided.
*Return to work rate also includes employees who took parental leave in previous FY 2023-24 and returned to work in FY2024-25, hence the above-mentioned numbers represent the cumulative return to work rate.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? Add If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	NA	
Other than Permanent Workers	NA	
Permanent Employees	Yes	Grievance Redressal Policy aims to reinforce the organization's commitment towards providing a fair and equitable work environment to all its employees. The Policy lays down the procedures/mechanism for the redressal of grievances of associates via Grievance Redressal Committee to inquire into complaints and make recommendations for corrective action, if any.
Other than Permanent Employees	Yes	Same as above

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2,370	Not Applicable		Not Applicable		
Male	2,032					
Female	338					
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,032	1,611	79	871	43	1,574	1,574	100	666	42.31
Female	338	268	79	151	45	269	269	100	94	34.94
Total	**2,370**	**1,879**	**79**	**1,022**	**43**	**1,843**	**1,843**	**100**	**760**	**41.24**
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,032	1,966	97	1,574	1,481	94
Female	338	329	97	269	262	97
Total	**2,370**	**2,295**	**97**	**1,843**	**1,743**	**95**
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No / NA). If yes, the coverage of such system?

Yes. The Company has developed a management system on Occupational health & safety. The Company is conducting Safety training, Evacuation drills, periodic Employee health check-ups, monitoring safety incidents, and review of the same. The Company has planned to be certified for ISO 45001 by 2025-26.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Tejas has several processes in place to identify work-related hazards and assess risks on a routine and non-routine basis, including Hazard Identification and Risk Analysis (HIRA) process: Tejas uses a structured approach to identify and evaluate potential hazards in its operations. Incident reporting by employees and workers: Tejas encourages its employees and workers to report any incidents, accidents, or near-misses that occur in the workplace. Tejas conducts regular safety walkthroughs of its facilities to identify potential hazards and assess their risk.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. Incident management process has been established. Any kind of incidents are recorded. Root cause and appropriate action are taken immediately in such cases. Process and procedures have been established and complied with. The employees are also sensitized to the importance of taking corrective action within stated timelines with the intent of eliminating hazards and ensuring implementation of the mitigation plan

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes. All employees are covered under the health insurance scheme. On Ergonomics, the Company provides periodic training and awareness to its employees through multiple digital and gamification tools. The Company has upgraded the necessary infrastructure viz., chairs, table, adjustable stands, and screens, as well as provided a conducive work environment through proper illumination, low noise levels, good ventilation systems, and hygienic food and water. The Company also provides access to well-being and mental health resources, such as counselling services and employee assistance programs. Our employee-friendly work-life policies, like flexible work policy and hybrid way of working, support employees who may have challenges as per the standard work arrangement/working hours of the Company. The Company also promotes a supportive work culture that emphasizes work-life balance, stress management, and open dialogue about mental health issues.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to continuously employing Safety, Health and Environment ('SHE') practices through benchmarking with the companies that are best in the business. Safety, health and environmental policies and activities and ensure that the Company is in compliance with appropriate laws and legislation. Mandatory Safety Standards guidelines are issued to all vendors to comply with, which contain safety parameters to be adhered to on-site and maintain their SOPs related to activities and H&S aspects. The health and safety training is been carried out.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year: FY 2024-2025

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There was no safety related incidents or significant risk concerns highlighted during this submission period. The Company follows Safety Incident Investigation guidelines. The Incident Investigation process describes a structured approach to identify, assess and control various hazards and risks and support the system to achieve the goal of 'Zero Harm' along with other business goals of zero defects, zero legal non- compliance etc. in a systematic and auditable manner. The investigation process outlines a structured approach to list and investigate the process of safety incidents and near misses, work out the root cause(s), with possible corrective or preventive action and to follow up closure of these actions identified. All incidents are investigated by a cross-functional team and all critical factors involved in the incident are determined through root cause analysis with proper corrective and preventive actions to prevent a recurrence. The learnings are shared and training is conducted for better understanding & better implementation of processes across all locations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of
a. Employees (Y/N)

Yes, The Company has adopted a Group Term Life Insurance policy, which is a life insurance policy covering the risk of death of an insured employee during his / her employment. The policy covers death due to any cause with an aim to provide financial assistance to the deceased's family in case of loss of earning capacity.

b. Workers (Y/N).

Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors and tracks the compliance related to statutory dues by contractors supplying third party resources as a part of regular checks while processing the invoices. Periodic audits are also conducted to ensure compliance of the same.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No areas of concern were raised during the assessment conducted for the value chain partners in FY 2024-2025.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Stakeholders engagement process involves:

- Stakeholders identification and prioritization – The stakeholder identification is based on a strategic understanding of stakeholder groups that are impacted by Tejas and have an influence on Tejas value creation.
- Stakeholder's engagement – Tejas has developed customized stakeholder engagement strategies to engage all its stakeholders based on their importance and impact.
- Understanding Stakeholders concerns – Tejas effective stakeholder engagement enables its stakeholders to raise their concerns relevant to the business which are then addressed every in a timely and dedicated manner.
- Developing strategic response – Tejas develops strategic action plans to align its stakeholder expectations with its business activities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Tejas has identified key stakeholders based on certain parameters, and the engagements with each of them are provided in the Summary of Stakeholder Engagement in the Corporate Governance Section of the Annual Report. Tejas has annual engagements with its employees.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange intimations, investor/ analysts meet/ conference calls, annual report, quarterly results, media releases and Company/SE website	Ongoing	Company's performance and other updates
Employees	No	Senior leaders' communication/talk / forum, Employee Communication, goal setting and performance appraisal meetings/ review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, quarterly publication and newsletters	Ongoing	Responsible Care, innovation, operational efficiencies, improvement areas, long- term strategy plans, training and awareness, brand communication, health, safety and engagement initiatives, Rewards and Wellness sessions
Customers	No	Website, distributor / direct customer, senior leader-customer meets / Visits, customer plant visits, Dealer's meet, trade body membership, complaints management, helpdesk, conferences, customer surveys.	Ongoing	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines / manufacturing, and Safety awareness.
Suppliers / Partners	No	Prequalification/ vetting, communication and partnership meets, plant visits, MoU and framework agreements, professional networks, contract management/ review, on site presentations, satisfaction surveys	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behavior), collaboration and digitalization opportunities
Communities	No	Meets of community / local authorities / location heads, community projects, partnership with local charities, volunteerism, seminars/ conferences, CSR Partner's meet	Ongoing	Community development, disaster relief, Education, Skill development, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company firmly believes that understanding its Stakeholders is imperative to building trust while responding to the opportunities and challenges created by the market. The Stakeholder Engagement framework outlines an approach to engage and work with our stakeholders and is applicable to all our operating entities and functions across the corporate and regional levels.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company considers the inputs received from all its stakeholders in identifying and managing the environmental and social aspects in its operations as well as to arrive at the policies and activities. The Company complies with the requirements of ISO14001 environmental standards and meets all the statutory & regulatory requirements on environmental aspects. Necessary reports are generated & maintained. We do the study on aspect & impact analysis on activity we do in Tejas. Risks are adequately mitigated. All components selected based on ROHS compliancy and regulatory requirement. We have provided employee safety gears at the rework stations & provided suction units for fumes. Tejas has initiated various initiatives towards energy efficiency. Some of these include atrium in factory premises to use natural light, save water and save electricity campaign with various teasers and visuals, Tejas also recommends compliance to ISO 14001 standard to its suppliers. Many of the Tejas suppliers are ISO 14001 certified. In addition, we have designed some of our customer premise equipment, especially those which can potentially be deployed in remote areas with power constraints, to support solar powering.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of/ employees workers covered (D)	% (D / C)
Employees						
Permanent	2,370	2,201	93	1,843	1,598	87
Other than permanent	2,115	2,115	100	1,273	1,273	100
Total Employees	4,485	4,316	96	3,116	2,871	92
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	2,370	-	-	2,370	100	1,843	-	-	1,843	100
Male	2,032	-	-	2,032	100	1,574	-	-	1,574	100
Female	338	-	-	338	100	269	-	-	269	100
Other than Permanent	2,115	-	-	2,115	100	1,273	-	Not Applicable		
Male	2,021	-	-	2,021	100	1,207	-			
Female	94	-	-	94	100	66	-			
Workers										
Permanent										
Male	NA									
Female										
Other than Permanent										
Male	NA									
Female										

3. (a) Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

in ₹ crore

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	0.67	1	0.51
Key Managerial Personnel (KMP)	4	2.57	-	-
Employees other than BoD and KMP	2,028	0.17	338	0.12
Workers	-		-	-

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	8.60	8.71

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has assigned the responsibility of addressing human rights issues or impacts to the Head of the Human Resource department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a policy in place for Business & Human Rights and Code of Conduct. The Company is committed to maintain a safe and harmonious business environment and workplace for everyone and believes that every workplace shall be free from harassment and / or any other unsafe or disruptive conditions. Accordingly, the Company has in place an ethics framework comprising a team of ethics counsellors for redressal of grievances related to ethics / human rights as well as a team of POSH committee members for redressal of such related issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	-		1	-	
Discrimination at workplace	-	-		-	-	
Child Labour	-	-		-	-	
Forced Labour / Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other human rights related issues	-	-		-	-	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, in the following format.

	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.3	0.4
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Tejas has established multiple mechanisms to prevent adverse consequence to the complainant. This includes POSH, Grievance Redressal mechanism and ethics helpline to promote protected disclosures

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has Grievance Redressal mechanism. No such grievance has been raised

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the locations are accessible to differently-abled visitors

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	51
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	-

Note: Declaration of adherence to the Supplier Code of Conduct on the above is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed, or they are terminated in case of non-adherence to the Code of Conduct agreed upon. https://www.tejasnetworks.com/policies-codes/.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Tejas integrates sustainability into its 'Design Digital' approach. The Company advocates environmental sustainability, energy efficiency and waste reduction in its operations and products/services

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	4,59,06,178	3,05,66,116
Total fuel consumption (E)	28,63,104	22,66,069
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**4,87,69,282**	**3,28,32,185**
Total energy consumed (A+B+C+D+E+F)	**4,87,69,282**	**3,28,32,185**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00055	0.00133
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP))	0.01121	0.02681
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	15,600	10,502.94

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No, The Company has not made independent assessment/ evaluation/assurance has not been carried out by an external agency

Note: Total electricity consumption for all excluding International locations and Total fuel consumption considered for two Bangalore locations (Corp office and Plant).

If yes, name of the external agency.

-

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

-

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	29,189	9,422
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	29,189	9,422
Total volume of water consumption (in kilolitres)	29,189	9,422
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	9.02	3.01

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):
No, The Company has not made independent assessment/ evaluation/assurance has not been carried out by an external agency

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment)	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) third party water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	16,093	10,479
- No treatment	-	-
- With treatment - please specify level of treatment	16,093	10,479
Total water discharged (in kilolitres)	**16,093**	**10,479**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No. The Company has not made independent assessment/ evaluation/assurance has been carried out by an external agency.

Note: Water discharge data considered for two Bangalore locations (Corporate office and Plant). The other excluding international locations (covering 23 % of total office area).

5. Has the entity implemented a mechanism for Zero Liquid Discharge? if yes , provide details of its coverage and implementation

Yes

If yes, provide details of its coverage and implementation.

For Bangalore location (Corporate office), the sewage treated water is been re-used for flushing, Gardening and basement & periphery area cleaning purpose. At the plant sewage treated water is been re-used for gardening and periphery cleaning purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes. Tejas is an telecom products company and has minimal air emissions. We use a DG sets during power outages only. We ensure compliance with regulations related to stack emission parameters such as nitrous oxide, non-methane hydrocarbons, carbon monoxide, and particulate matter, among others. Monitoring of stack emissions is conducted at the frequency required by the PCB Consent To Operate (CTO).

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg / Nm^3	12	16
SOx	mg / Nm^3	3.5	1.7
Particulate matter (PM)	mg / Nm^3	23	31
Persistent organic pollutants (POP)	mg / Nm^3	-	-
Volatile organic compounds (VOC)	mg / Nm^3	-	-
Hazardous air pollutants (HAP)	mg / Nm^3	-	-
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No. The Company has not made independent assessment/ evaluation/assurance has not been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	582.92	720.46
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	9,028.21	6,011.34
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	2.1535

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No. The Company has not made independent assessment/ evaluation/assurance has not been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission?

If Yes, then provide details.

Yes. Tejas has set a target to reduce its absolute Scope 1 and Scope 2 carbon footprint. To this end, Tejas is planning multiple initiatives, including the future migration to green power and the use of energy-efficient equipment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	92.47	-
E-waste **(B)**	32	19.952
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	280	-
Battery waste **(E)**	13.02	8.13
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	0.062	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,319.06	79.993
Total (A+B + C + D + E + F + G + H)	**1,704.61**	**108.075**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	31.9	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**31.90**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
((iii) Other disposal operations	384.59	57.749
Total	**384.59**	**57.749**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): N

No. The Company has not made independent assessment/ evaluation/assurance has not been carried out by an external agency

Note: Non-Hazard Waste data considered for two Bangalore locations (Corporate office and Plant). The others excludes International locations. International locations (covering 23 % of total office area).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

All solid waste is handed over to the respective authorised municipal waste collection agencies for recycling and responsible disposal. The hazardous waste and solid waste is handed over to agencies appointed by the statutory authority i.e. PCB in the respective locations. Tejas is ISO 14001 certified.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
Tejas Networks offices do not fall into the category of ecological sensitive area				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Water withdrawal, consumption and discharge in areas of water stress		
(i) Name of the area	Electronic City Phase 1 and Phase 2, Bengaluru, Karnataka, India	
(ii) Nature of operations	R&D, Manufacturing of telecom equipments	
(iii) Water withdrawal, consumption and discharge in the following format:		

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	29,189	9,422
(iv)Seawater / desalinated water	-	-
(v)Others	-	-
Total volume of water withdrawal (in kilolitres)	29,189	9,422
Total volume of water consumption (in kilolitres)	29,189	9,422
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	3.01
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) third party water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	29,189	9,422
- No treatment	-	-
- With treatment - please specify level of treatment	29,189	9,422
Total water discharged (in kilolitres)	**29,189**	**9,422**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):
No, The Company has not made independent assessment/ evaluation/assurance has not been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Note: This is excluded

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO 2 Equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No. The Company has not made independent assessment/ evaluation/assurance has been carried out by an external agency.

If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		-	

5. Does the entity have a business continuity and disaster management plan?

Yes

Details of entity at which business continuity and disaster management plan is placed or weblink.

Tejas Networks recognizes that a significant threat exists to its ability to continue normal business operations following a serious unexpected disruptive incident. The organization has a high level of dependency upon its automated systems and processes and this creates risks, which need to be mitigated. The organization further recognizes that it needs to recover from disruptive incidents in the minimum possible time and that this necessity to ensure a speedy restoration of services requires a significant level of advance planning and preparation. This Business Continuity Plan has been prepared to assist the organization to manage a serious disruptive crisis in a controlled and structured manner. It contains information on emergency contact details, strategies to mitigate impact, procedures to be implemented and communication processes to be followed in response to a serious disruptive event.

Tejas as a Company positioned to operate in the global markets believes that its operations should have processes and systems in place to address any kind of exigencies within and outside of Tejas that affects its operations, including employees, property of the Company, manufacturing processes and customer support. This Business Continuity Plan seeks to address

- A need for establishing systems and processes in the Company to address emergencies
- To establish guidelines for the Company to ensure quicker turnaround from a break in operations
- To ensure that managers/employees are geared to meet an exigency in the absence of senior management guidance

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such incidents happened which has affected the business.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

69%

PRINCIPLE 7: Businesses, when engaging in influencing Public and Regulatory Policy, should do so in a manner that is responsible and transparent

Tejas adheres to all applicable regulatory policies and has in place the necessary systems to monitor and improve compliance.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

7

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	TEPC (Telecom Export Promotion Council)	National
2	VOICE (Voice of Indian Communication Technology Enterprises)	
3	TEMA (Telecom Equipment Manufacturer Association)	
4	CII	
5	FICCI	
6	SITARA	
7	ICEA	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly /Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Tejas has established its sustainability policy, CSR policy and supplier sustainability policy that promotes inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2.Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. no.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.
Tejas is governed by the Tata Code of Conduct and every agreement made among the stakeholders includes provisions for addressing grievances, disputes, and other related issues. Moreover, the stakeholders are informed about the ethics helpline that they can use to report any concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025	FY 2024-2025
Directely sourced from MSME/ Small producers	18	10
Directly from within India	18	11

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100	100

Place to be categorized as per RBI classification system –rural/semi-urban/urban/metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

For the FY 2024 - 2025 CSR Projects in the Aspirational Districts are not undertaken. In the Upcoming FY 2025 - 2026 Aspirational districts Projects will be undertaken

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No (Procurement is done based on competitiveness). However, we encourage marginalised and vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?
If such a vendor is available, the Company prefers the vendor, if competitive.

(c) What percentage of total procurement (by value) does it constitute?
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes / No)	Benefits Shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Residential School Support for Underprivileged children	57	100
2	Fellowship Program	105	100
3	Restorations of Anganwadi	200	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

The Company's focus on human-centered design and user experience ensures that its digital solutions are engineered with the user in mind, and that they provide value and meet their needs.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Tejas has a structured process and framework to capture, analyze and take action on customer complaints and concerns. All project proposals also have a clearly defined escalation matrix to raise such complaints. This is further supplemented by regular weekly CEO meetings with BU Heads and Sales Heads. Tejas obtains instant feedback from its customers on perceived dissatisfaction. The Delivery Excellence organization monitors every project executed in the Company. Quality team members track complaints/concerns and follow up with necessary stakeholders for resolution. The complaint or concern is treated as closed only after confirmation from the customer. The quality team presents an aggregated analysis, every quarter, to the divisional and functional heads for appropriate improvement actions.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	-	-		-	-	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web-link of the policy.

https://www.tejasnetworks.com/privacy-policy/

Tejas is committed to protecting the privacy of individuals whose personal data it holds, and processing such personal data in a way that is consistent with applicable laws and ensures safety and security of data including where it has presence in several overseas jurisdictions including Singapore, the United States of America, Mexico and UAE, and is committed in ensuring compliance with applicable laws across these jurisdictions. Tejas has an integrated and centralized strategy for achieving data privacy compliance across all jurisdictions

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

There were no data breaches as on March 31, 2025.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

c. Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to all products of the Company are available on the website at www.tejasnetworks.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company conducts meetings to educate its customers on responsible usage of our products as well as safe disposal of the products as well provide various user manuals along with the company products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has a End of Life/End of Sales process and customer communication process to inform customer on End of Life/ End of Service for its products. Besides, the Company maintains key contacts in customer operations team /Network Operating Centre team and communicates to them of any risk of disruption/discontinuation of essential services due to maintenance activities (usually scheduled in maintenance window with customer approved downtime)

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not applicable)

No, the Company publishes information as per the regulatory norms, and also the Company conducts customer satisfaction survey every year on the major products of Tejas

If yes, provide details in brief.

-

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

Consolidated Financial Statements

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Tejas Networks Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Tejas Networks Limited (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1 and Note 32.8 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Recognition and assessment of carrying value of intangible assets under development and other intangible assets and assessment of the carrying value of Goodwill. (Refer note 2.3 for material accounting policy, note 4(b) for financial disclosure and note 3 for critical estimates and judgements to the consolidated financial statements).

As at March 31, 2025, the carrying value of Intangible assets under development is ₹ 403.69 crores , Goodwill is ₹ 211.81 crores and Other intangible assets is ₹ 420.32 crores (together "intangibles assets").

The Company incurs product development costs and capitalises such expenditure to the extent it qualifies for recognition as an Intangible Asset (product development). Such expenditure includes internal manpower costs, outsourced manpower costs and other related expenses specifically incurred on such development projects. Up to the stage the products are ready for it to be capable of operating in the manner intended by the management, the Company records the qualifying expenditure as 'intangible assets under development'.

Further, the Company had recognised Goodwill pursuant to accounting for business combinations relating to amalgamation of two subsidiaries with the Company.

Intangible assets under development and Goodwill are tested for impairment on an annual basis. The Other Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The determination of the recoverable value of intangible assets, for the purposes of carrying out an impairment assessment, involves several key assumptions including discount rate and future cash flow projections for estimating the future economic benefits expected to be generated by such assets.

The Company has carried out an impairment assessment of intangible assets and concluded that the recoverable value is higher than the carrying amount of such assets. Accordingly, no adjustment to the carrying amount of intangible assets (including intangibles assets under development) and Goodwill has been considered necessary as at March 31, 2025.

We considered this a key audit matter as the assessment of carrying values of intangible assets involves significant management judgement and assumptions and estimates.

How our audit addressed the key audit matter

Our audit procedures, included the following:

- Understood, evaluated and tested the design and operating effectiveness of the controls in respect of the Company's processes for recognising intangible assets and assessing its recoverable values.
- In respect of recognition of product development costs (including under development):
  - Obtained an understanding of the selected capitalised projects, tested time charged to such projects by tracing back to time sheet data.
  - Tested a sample of projects to verify appropriate capitalisation of qualifying expenditure and evaluated management's assessment of whether sufficient economic benefits are likely to flow to the Company from those projects to support the costs capitalised.
- Assessed the reasonableness of key management assumptions and estimates used in the impairment analysis (e.g. forecasted revenue, margin percentages, discount rate , terminal value, etc.)
- With the involvement of auditor's experts, evaluated the appropriateness of the underlying assumptions such as discount rate and assessed the methodology of impairment workings.
- Assessed the adequacy of disclosures in the consolidated financial statements.

Key audit matter

Revenue recognition (Refer note 2.1 for material accounting policy and note 22 for financial disclosure to the consolidated financial statements)

Revenue from operations for the year ended March 31, 2025 amounted to ₹ 8,915.73 crores.

[Refer Note 22 to the Standalone Financial Statements]

The Company has various contracts with customers for which the Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers".

Certain contracts involve significant judgement by management including identification of distinct performance obligations, recognition of revenue over a period of time or at a point in time based on timing of when the control is transferred to the customer, and assessment of variable consideration.

We considered this a key audit matter owing to the varied terms in the contracts with customers impacting revenue recognition and certain contracts with customers requiring management to exercise significant judgments.

How our audit addressed the key audit matter

Our audit procedures, included the following:

- Understood, evaluated and tested the design and operating effectiveness of key controls relating to revenue recognition.
- Assessed the Company's revenue recognition accounting policy for sale of products and services.
- Reviewed a sample of contracts to identify significant contract terms and assessed the appropriateness of management's judgements in accounting for contracts such as identification of distinct performance obligation, recognition of revenue over a period of time or at a point in time based on timing when the control is transferred to the customer and assessment of variable consideration.
- Tested the timing of recognition of revenue, including performing cut-off procedures, to determine whether revenue recognition is in line with terms of contracts with customers.
- Tested sales transactions on a sample basis by examining the underlying documents which inter-alia included customer agreements/ orders, invoices, goods despatch notes and shipping documents, wherever applicable.
- Examined the journal entries related to revenue recognised during the year for unusual revenue transactions, if any
- Assessed the adequacy of presentation and disclosures in the consolidated financial statements in respect of revenue recognition.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us [Refer paragraph 14 below], we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's 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 Group 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 consolidated financial statements 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 Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The standalone financial information of one subsidiary reflect total assets of ₹ 2.19 crores and net assets of ₹ 0.98 crores as at March 31, 2025, total revenue of ₹ 0.51 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ (0.14) crores and net cash flows amounting to ₹ (0.78) crores for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Section 143(3) of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based on the reports of the other auditors and the procedures performed by us.

15. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of ₹ 15.50 crores and net assets of ₹ 7.80 crores as at March 31, 2025, total revenue of ₹ 10.66 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 2.40 crores and net cash flows amounting to ₹ 2.36 crores for the year ended on that date, as considered in the consolidated financial statements. The financial information of these subsidiaries are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Section 143(3) of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

16. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of Section 143(11) of the Act as, in our opinion, and according to the information and explanations given to us, there are no qualifications or adverse remarks included in the CARO 2020 reports issued in respect of the standalone financial statements of the Holding Company which is included in these Consolidated Financial Statements. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any of the other companies included in these Consolidated Financial Statements.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 15 and 32.1 to the consolidated financial statements.

ii. The Group has made provision as at March 31, 2025 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 39(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 39(vii) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in note 40 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for record retention.

18. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Prasanna Padar Mahabala
Partner
Membership Number: 206477
UDIN: 25206477BMLJPQ7954

Place: Bengaluru
Date: April 25, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Tejas Networks Limited on the consolidated financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025 we have audited the internal financial controls with reference to financial statements of Tejas Networks Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Prasanna Padar Mahabala
Partner
Membership Number: 206477
UDIN: 25206477BMLJPQ7954

Place: Bengaluru
Date: April 25, 2025

Consolidated Balance Sheet

in ₹ crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4(a)	397.83	209.46
Capital work-in-progress	4(a)	0.80	15.03
Right-of-use assets	4(a)	116.59	127.80
Goodwill	4(b)	211.81	211.81
Other intangible assets	4(b)	420.32	411.49
Intangible assets under development	4(b)	403.69	220.36
Financial assets			
(i) Investments	5(a)	0.00	0.00
(ii) Trade receivables	6	440.14	47.75
(iii) Other financial assets	8	17.11	15.18
Current tax assets (net)	9(a)	13.92	34.66
Deferred tax assets (net)	9(b)	-	26.64
Other non-current assets	10	26.60	113.89
Total non-current assets		**2,048.81**	**1,434.07**
Current assets			
Inventories	11	2,367.19	3,737.74
Financial assets			
(i) Investments	5(b)	482.32	333.71
(ii) Trade receivables	6	4,443.85	1,410.15
(iii) Cash and cash equivalents	7(i)	331.88	192.55
(iv) Bank balances other than (iii) above	7(ii)	7.76	109.35
(v) Other financial assets	8	327.39	210.47
Other current assets	10	452.77	774.49
Total current assets		**8,413.16**	**6,768.46**
Total assets		**10,461.97**	**8,202.53**

in ₹ crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Equity			
Equity share capital	12	179.59	173.98
Other equity	13	3,666.73	2,975.51
Total equity		**3,846.32**	**3,149.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	118.15	-
(ii) Lease liabilities	14	127.18	133.37
(iii) Other financial liabilities	19	-	168.99
Provisions	15	61.30	14.03
Deferred tax liabilities (net)	16	79.86	-
Total non-current liabilities		**386.49**	**316.39**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	3,150.90	1,744.09
(ii) Lease liabilities	14	10.64	6.86
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		66.41	215.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,117.54	1,623.84
(iv) Other financial liabilities	19	215.73	119.78
Provisions	15	106.05	21.07
Current tax liabilities (net)	20	15.28	-
Other current liabilities	21	1,546.61	1,005.53
Total current liabilities		**6,229.16**	**4,736.65**
Total liabilities		**6,615.65**	**5,053.04**
Total equity and liabilities		**10,461.97**	**8,202.53**

The accompaning notes are an integral part of these financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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

Arnob Roy
Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Consolidated Statement of Profit and Loss

in ₹ crore except equity share and per equity share data

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from operations**	22		
	a) Revenue from sale of goods and rendering of services		8,454.96	2,314.32
	b) Other operating revenue		468.25	156.60
	Total revenue from operations		**8,923.21**	**2,470.92**
II	Other income	23	45.42	64.66
III	**Total income (I + II)**		**8,968.63**	**2,535.58**
IV	**Expenses**			
	Cost of materials consumed	24A	6,430.91	1,564.06
	Purchases of stock-in-trade	24B	94.15	41.86
	Changes in inventories of stock-in-trade, work-in-progress and finished goods	24C	(2.96)	(20.82)
	Employee benefit expense	25	447.86	351.49
	Finance costs	26	251.82	50.75
	Depreciation and amortization expense	4(c)	353.19	182.45
	Allowance for expected credit loss	30(A)(ii)	26.01	15.21
	Other expenses	27	669.41	250.36
	Total expenses (IV)		**8,270.39**	**2,435.36**
V	**Profit before tax (III - IV)**		**698.24**	**100.22**
VI	**Income tax expense**	28		
	Current tax expense		145.21	21.79
	Deferred tax expense		106.50	15.45
	Total tax expense (VI)		**251.71**	**37.24**
VII	**Profit after tax (V - VI)**		**446.53**	**62.98**
VIII	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligation (expense)/benefit		(9.93)	(5.30)
	Income tax relating to above		1.58	0.97
	Items that may be reclassified to profit or loss			
	Gains/ (losses) in cash flow hedges		(5.40)	0.09
	Exchange differences on translation of foreign operations		2.64	0.06
	Income tax relating to gains/(losses) in cash flow hedges		0.94	-
	Other comprehensive income/(loss) for the year, net of tax (VIII)		**(10.17)**	**(4.18)**
IX	**Total comprehensive income for the year (VII + VIII)**		**436.36**	**58.80**

in ₹ crore except equity share and per equity share data

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit attributable to:			
	Owners of Tejas Networks Limited		446.53	62.98
	Non-controlling interests		-	-
	Other comprehensive income attributable to:			
	Owners of Tejas Networks Limited		(10.17)	(4.18)
	Non-controlling interests		-	-
	Total comprehensive income attributable to:			
	Owners of Tejas Networks Limited		436.36	58.80
	Non-controlling interests		-	-
X	**Earnings per equity share (Refer Note no. 32.6)**			
	Equity shares of par value ₹ 10 each			
	Basic		25.75	3.71
	Diluted		25.38	3.65
	Weighted average equity shares used in computing earnings per equity share			
	Basic		17,33,89,178	16,97,04,867
	Diluted		17,59,10,914	17,24,95,689

The accompaning notes are an integral part of these financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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

Arnob Roy
Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Consolidated Statement of Changes in Equity

A. Equity share capital

in ₹ crore

Particulars	Note	Amount
As at April 1, 2023*		**171.64**
Increase in equity share capital on account of exercise of ESOP and RSU	12	2.34
As at March 31, 2024*		**173.98**
Increase in equity share capital on account of exercise of ESOP and RSU	12	1.74
Issue of equity shares as per the scheme of amalgamation	12	3.87
As at March 31, 2025*		**179.59**

* Includes forfeited shares of ₹ 3.27

B. Other equity

in ₹ crore

Particulars	Notes	Equity shares pending issuance	Reserves and Surplus			Cash flow hedging reserve	Exchange differences on translating the financial statements of foreign operations	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Retained earnings			
Balance as at April 01, 2023		**-**	**2,773.34**	**77.12**	**(52.07)**	**-**	**2.93**	**2,801.32**
Profit for the year	13	-	-	-	62.98	-	-	62.98
Other comprehensive loss (Remeasurement of post-employment benefit obligation net of income tax)	13	-	-	-	(4.33)	-	-	(4.33)
Other comprehensive income	13	-	-	-	-	0.09	0.06	0.15
Total comprehensive income for the year		**-**	**-**	**-**	**58.65**	**0.09**	**0.06**	**58.80**
Transaction with owners in their capacity as owners:								
Premium received on exercise of ESOP	13	-	8.09	-	-	-	-	8.09
Employee share based payment expenses	25	-	-	107.30	-	-	-	107.30
Reclassification upon exercise of ESOP/RSU	13	-	49.10	(49.10)	-	-	-	-
Balance as at March 31, 2024		**-**	**2,830.53**	**135.32**	**6.58**	**0.09**	**2.99**	**2,975.51**
Balance as at April 01, 2024		**-**	**2,830.53**	**135.32**	**6.58**	**0.09**	**2.99**	**2,975.51**
Profit for the year	13	-	-	-	446.53	-	-	446.53
Other comprehensive loss (Remeasurement of post-employment benefit obligation net of income tax)	13	-	-	-	(8.35)	-	-	(8.35)

in ₹ crore

Particulars	Notes	Equity shares pending issuance	Reserves and Surplus			Cash flow hedging reserve	Exchange differences on translating the financial statements of foreign operations	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Retained earnings			
Other comprehensive income/(loss)	13	-	-	-	-	(4.46)	2.64	(1.82)
Total comprehensive income for the year		**-**	**-**	**-**	**438.18**	**(4.46)**	**2.64**	**436.36**
Transaction with owners in their capacity as owners:								
Premium received on exercise of ESOP	13	-	2.62	-	-	-	-	2.62
Employee share based payment expenses	25	-	-	83.01	-	-	-	83.01
Reclassification upon exercise of ESOP/RSU	13	-	72.73	(72.73)	-	-	-	-
Extinguishment of merger liability (Refer Note no. 41)	13	3.87	-	-	169.23	-	-	173.10
Issue of equity shares as per the scheme of amalgamation	12	(3.87)	-	-	-	-	-	(3.87)
Balance as at March 31, 2025		**-**	**2,905.88**	**145.60**	**613.99**	**(4.37)**	**5.63**	**3,666.73**

The accompaning notes are an integral part of these financial statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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

Arnob Roy
Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Consolidated Statement of Cash Flows

in ₹ crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax for the year		698.24	100.22
Adjustments to reconcile net profit to net cash generated from operating activities:			
Depreciation and amortization expense	4(c)	353.19	182.45
Allowance for expected credit loss	30(A)(ii)	26.01	15.21
Bad debts written off	27	19.75	11.23
Interest income	23	(3.54)	(41.28)
Unwinding of discount on fair valuation of financials assets	23	(0.69)	(0.70)
Gain on current investments carried at FVTPL	23	(1.22)	(1.71)
Gain on sale of current investments carried at FVTPL	23	(38.50)	(20.21)
Finance costs	26	251.82	50.75
Development expenses charged off	27	21.51	-
Unrealised exchange difference on cash held in foreign currencies		0.22	0.31
Unrealised exchange differences (net)		(4.32)	8.00
Profit/(Loss) on disposal of property, plant and equipment (Refer Note no. 38)	23 & 27	0.37	0.00
Expense recognized in respect of equity-settled share-based payments	25	59.58	74.29
		1,382.42	378.56
Movements in working capital:			
(Increase)/decrease in inventories		1,370.55	(3,090.88)
(Increase)/decrease in trade receivables		(3,471.09)	(968.83)
(Increase)/decrease in other financial assets		(132.08)	(187.35)
(Increase)/decrease in other assets		408.52	(679.14)
Increase/(decrease) in trade payables		(651.35)	1,536.12
Increase/(decrease) in provisions		120.75	15.26
Increase/(decrease) in other financial liabilities		46.14	16.94
Increase/(decrease) in other liabilities		541.09	965.93
Cash used in operations		**(385.05)**	**(2,013.39)**
Income taxes paid		(106.44)	(23.09)
Net cash used in operating activities (A)		**(491.49)**	**(2,036.48)**
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(323.51)	(151.01)
Payment for intangible assets (including under development)		(327.76)	(257.43)
Proceeds from disposal of property, plant and equipment (Refer Note no. 38)		0.06	0.00
Investments in deposits with banks		(212.99)	(429.23)
Withdrawals of deposits from banks		314.17	973.69
Withdrawals of deposits from financial institutions		-	300.00
Payments for purchase of investments in liquid mutual funds		(4,304.00)	(3,100.09)
Proceeds from redemption of investments in liquid mutual funds		4,195.12	3,050.54
Interest received		3.92	44.07
Net cash generated from/(used in) investing activities (B)		**(654.99)**	**430.54**

in ₹ crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities			
Proceeds from exercise of restricted stock units/employee stock options		4.36	10.43
Proceeds from borrowings -non-current		118.15	-
Proceeds from borrowings - current		7,102.64	1,917.49
Repayment of borrowings - current		(5,703.74)	(190.60)
Principal repayment on lease liabilities		(7.48)	(6.26)
Interest payment on lease liabilities		(13.94)	(8.12)
Interest on non-current borrowings		(1.69)	-
Interest on current borrowings		(211.43)	(7.88)
Other finance cost		(0.84)	(1.65)
Net cash generated from financing activities (C)		**1,286.03**	**1,713.41**
Net increase in cash and cash equivalents (A+B+C)		**139.55**	**107.47**
Cash and cash equivalents at the beginning of the year [Refer Note no. 7(i)]		192.55	85.39
Effects of exchange rate changes on the balance of cash held in foreign currencies		(0.22)	(0.31)
Cash and cash equivalents at the end of the year [Refer Note no. 7(i)]		**331.88**	**192.55**
Non-cash investing and financing activities			
Acquisition of right-of-use assets	4(a)	5.23	98.83

The accompanying notes are an integral part of these financial statements.
This is the Consolidated Statement of Cash Flows referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

Anand S Athreya
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Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Notes to the consolidated financial statements for the year ended March 31, 2025

1 Corporate Information

Tejas Networks Limited ('Tejas' or 'the Company' CIN: L72900KA2000PLC026980) is a Wireline and Wireless telecom and data networking products company that designs, develops and manufactures high-performance and future-ready products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile networks and solutions for broadband, satelite and broadcast applications. Tejas products are differentiated by a programmable, software-defined hardware architecture that provides flexibility, multi-generation support and a seamless software-enabled network transformation to its customers. Tejas customers include telecommunications service providers, internet service providers, web-scale internet companies, utility companies, defence companies and government entities. The Company also exports its products to overseas territories.

Tejas is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Tejas together with its subsidiaries/ step down subsidiaries (as given below) is hereinafter referred to as the "Group". Also refer note no. 32.8.

Subsidiaries:

- Tejas Communication Pte. Limited, Singapore
- Tejas Communications (Nigeria) Limited, Nigeria
- Saankhya Labs Inc, USA

These consolidated financial statements have been approved by the Company's Board of Directors on April 25, 2025.

1.1 Basis of preparation of consolidated financial statements

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments measured at fair value.

(iii) New and amended standards adopted

The Ministry of Corporate Affairs (MCA) vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards below, and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Standard issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(v) Operating cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2 Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries/ step down subsidiaries (Refer Note no. 32.8) line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Goodwill is not amortized but is tested for impairment.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Revenue recognition:

The Group is engaged in designing, developing and manufacturing products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile and broadband networks.

2.1.1 Sale of goods and components

Revenue from sale of goods and components are recognised when control over goods is transferred in accordance with the contractual terms of sale, being on dispatch/ delivery of products to customers and there are no unfulfilled performance obligations that could affect the customer’s acceptance of the products. Revenue is recognised net of trade discounts, volume discounts and goods and services tax (GST) in the Statement of Profit and Loss.

Certain contracts with customers provide for variable consideration based on the due date for delivery. The Group estimates the amount of variable consideration by using the most likely outcome method and the revenue recognised represents the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods to the customer.

Refer Note no. 22 relating to revenue from contracts with customers.

Standard warranty is provided to customers upon sale of goods and components and the same is accounted in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

2.1.2 Rendering of service

Revenue from installation and commissioning services are recognised at a point in time when services are rendered. Revenue from annual maintenance contracts are recognized on an accrual basis pro-rata over the term of the contract. Revenue from other services such as repair and return, managed services, professional services and knowledge services are recognized as and when the services are rendered as per the agreed terms of contractual arrangements.

If the services rendered by the Group exceed the invoicing to customers, a contract asset (which is referred as unbilled revenue) is recognised. If the invoicing exceeds the services rendered, a contract liability is recognised (which is referred as deferred revenue).

Deferred contract costs are incremental costs of obtaining a contract which are recognized as contract assets and amortized over the term of the contract. However, such incremental costs are recognised as expense if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

The Group presents revenue net of Goods and Services Tax (GST) in its Statement of Profit and Loss.

2.2 Property, plant and equipment (including Capital work-in-progress)

2.2.1 Measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any.

2.2.2 Depreciation method, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Asset	Useful Life
Laboratory equipment	5 years
Networking equipment	5 years
Electrical installation	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Computing equipment	3 years
Vehicles	5 years
Plant and Machinery - Cards/Prototypes and Others	4 years
Servers	5 years

Leasehold improvements are depreciated over its useful life or the lease term whichever is lower.

Based on a technical evaluation, the management believes that the useful lives of the above assets best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013.

2.3 Intangible assets

2.3.1 Software

Software is carried at cost less accumulated amortization and impairment losses, if any.

2.3.2 Product development and intangible assets under development

Expenditure pertaining to research activities are charged to the Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss unless:

i) Product's technical and marketing feasibility has been established;

ii) There is likelihood of the product delivering sufficient future economic benefit; and

iii) The Group has the availability of adequate technical, financial and other resources to complete and to use or sell the product, in which case such expenditure is initially recorded as intangible assets under development and is subsequently capitalized when the asset is ready for its intended use. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policy stated for property, plant and equipment.

Capitalized product development costs are recorded as intangible assets and amortised from the point at which the asset is ready for its intended use.

2.3.3 Amortization

The Group amortizes intangible assets with a finite useful life using the straight-line method over the estimated duration of lives as below :

Asset	Useful Life
Computer Software	1-3 years
Product development	2-3 years
Patent	5 years

2.3.4 Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.3.5 Technical know-how

Technical know-how acquired in a business combination are recognised at fair value at the acquisition date and other technical know-how are recognised at cost of acquisition. The cost of technical know-how acquired (other than in business combination) comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxation authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Technical know-how are carried at cost less accumulated amortisation and impairment losses and have a useful life of three to thirteen years.

2.4 Investments and Other financial assets

2.4.1 Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both the following criteria are met:

(a) the asset is held within a business model whose objective is to collect the contractual cash flows, and

(b) the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost comprises of cash and cash equivalents, trade receivables, other bank balances and other financials assets (excluding forward exchange contracts).

2.4.2 Classification of financial assets at fair value through profit or loss (FVTPL)

The Group classifies investments in mutual funds and forward exchange contracts at FVTPL.

2.4.3 Classification of financial assets at fair value through other comprehensive income

Forward exchange contracts are only used for economic hedging purposes and not as speculative investments. Forward exchange contracts (cash flow hedges) that meet hedge accounting criteria are accounted at fair value through other comprehensive income. Where they do not meet hedge accounting criteria they are accounted at fair value through profit or loss.

2.5 Government grants

Grants from the government relating to product linked, design linked incentive scheme and export incentives are recognized where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are grants other than those related to assets and are recognized in the profit or loss and presented within other operating revenue.

Government grants related to assets are presented in the Balance Sheet by deducting the grant in calculating the carrying amount of the asset.

2.6 Inventories

Cost of inventories are ascertained on weighted average basis.

2.7 Trade receivables

For trade receivables, the Group applies the simplified approach required under Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.8 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

a) fixed payments

b) amount expected to be payable under residual value guarantees

c) the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally, the case for lessees, the lessee's incremental borrowing rate used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

a) where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

b) uses a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and

c) makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged in the Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability

b) any lease payments made at or before the commencement date,

c) any initial direct costs, and

d) restoration cost

Right-of-use assets are generally depreciated over the lower of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases where the lease term is 12 months or less.

2.9 Derivative financial instruments and hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain foreign currency liabilities and forecasted cash flows denominated in foreign currency. The Group designates these forward contracts as hedge instruments and accounts for them applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts is governed by the Group's risk management policy approved by the Board of Directors, which provides written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes. Foreign currency forward contract derivative instruments are re-measured at every reporting dates as described below:

a) Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, a component of equity, to the extent that hedge is effective. Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument recognised in other comprehensive income and held in cash flow hedging reserve is classified to consolidated statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the consolidated statement of profit and loss for the period.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

b) Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the consolidated statement of profit and loss.

2.10 Deferred tax

Deferred tax asset on Minimum Alternate Tax (MAT) credit is recognised only when it is probable that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the deferred tax asset relating to MAT credit is written down to the extent there is no longer a convincing evidence that the Group will pay normal income tax during the specified period. Similarly, the deferred tax asset relating to MAT credit is adjusted upwards if the previously unrecognised MAT credit is considered recoverable due to higher anticipated future taxable profit.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and for unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously within the same jurisdiction.

3 Critical estimates and judgments

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates and judgments are:

(i) Product Development costs (Capitalisation of product development costs (including intangible assets under development), estimate of useful lives of intangible assets and assessment of its carrying value - [Refer Note no. 2.3.2, Note no. 2.3.3 and Note no. 4(b)].

(ii) Provision for inventory obsolescence- Refer Note no. 24A

(iii) Recognition of deferred tax assets on tax losses and MAT credit - Refer Note no. 9(b) and Note no. 16

(iv) Evaluation of tax litigations - Refer Note no. 32.1

(v) Impairment of trade receivables - Refer Note no. 30A

(vi) Provision for warranty- Refer Note no. 15 and Note no. 27

(vii) Assessment of impairment of Goodwill- Refer Note no. 4(b)]

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Note no. 4(a): Property, plant and equipment and Right-of-use assets (including Capital work-in-progress)

in ₹ crore

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Leasehold Improvement	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Others*	Servers	Total	Capital work-in-progress	Right-of-use asset**
Gross carrying value as of April 1, 2023	**61.22**	**4.19**	**9.64**	**0.06**	**11.59**	**3.40**	**17.08**	**0.14**	**65.69**	**11.40**	**184.41**	**-**	**64.72**
On account of scheme of amalgamation	7.41	-	-	0.23	0.27	0.40	2.66	-	-	-	10.97	-	4.84
Additions	96.18	1.95	4.32	2.10	2.08	1.22	9.92	-	51.27	4.66	173.70	15.03	98.83
Disposals	-	-	-	-	-	-	0.35	-	-	-	0.35	-	-
Gross carrying value as of March 31, 2024	**164.81**	**6.14**	**13.96**	**2.39**	**13.94**	**5.02**	**29.31**	**0.14**	**116.96**	**16.06**	**368.73**	**15.03**	**168.39**
Accumulated depreciation as of April 1, 2023	**(27.88)**	**(1.63)**	**(7.15)**	**(0.07)**	**(9.83)**	**(2.20)**	**(10.85)**	**(0.14)**	**(41.90)**	**(4.48)**	**(106.13)**	**-**	**(21.83)**
On account of scheme of amalgamation	(2.34)	-	-	(0.13)	(0.14)	(0.14)	(1.46)	-	0.01	-	(4.20)	-	(3.44)
Depreciation charge for the year	(20.19)	(0.97)	(1.16)	(0.04)	(2.43)	(0.93)	(5.64)	-	(15.44)	(2.49)	(49.29)	-	(15.32)
Depreciation on disposals	-	-	-	-	-	-	(0.35)	-	-	-	(0.35)	-	-
Accumulated depreciation as of March 31, 2024	**(50.41)**	**(2.60)**	**(8.31)**	**(0.24)**	**(12.40)**	**(3.27)**	**(17.60)**	**(0.14)**	**(57.33)**	**(6.97)**	**(159.27)**	**-**	**(40.59)**
Carrying value as of March 31, 2024	**114.40**	**3.54**	**5.65**	**2.15**	**1.54**	**1.75**	**11.71**	**-**	**59.63**	**9.09**	**209.46**	**15.03**	**127.80**
Gross carrying value as of April 1, 2024	**164.81**	**6.14**	**13.96**	**2.39**	**13.94**	**5.02**	**29.31**	**0.14**	**116.96**	**16.06**	**368.73**	**15.03**	**168.39**
Additions	62.25	18.78	34.69	32.27	10.17	7.44	12.02	-	116.37	22.41	316.40	67.74	5.23
Disposals/ Transfers	2.47	0.02	0.80	0.26	1.74	0.38	0.03	-	2.10	-	7.80	81.97	4.84
Gross carrying value as of March 31, 2025	**224.59**	**24.90**	**47.85**	**34.40**	**22.37**	**12.08**	**41.30**	**0.14**	**231.23**	**38.47**	**677.33**	**0.80**	**168.78**

in ₹ crore

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Leasehold Improvement	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Others*	Servers	Total	Capital work-in-progress	Right-of-use asset**
Accumulated depreciation as of April 1, 2024	**(50.41)**	**(2.60)**	**(8.31)**	**(0.24)**	**(12.40)**	**(3.27)**	**(17.60)**	**(0.14)**	**(57.33)**	**(6.97)**	**(159.27)**	**-**	**(40.59)**
Depreciation charge for the year	(34.62)	(4.54)	(5.02)	(2.87)	(7.00)	(1.78)	(8.48)	-	(58.43)	(4.86)	(127.60)	-	(16.44)
Depreciation on disposals	(2.47)	(0.01)	(0.76)	(0.24)	(1.73)	(0.36)	(0.03)	-	(1.77)	-	(7.37)	-	(4.84)
Accumulated depreciation as of March 31, 2025	**(82.56)**	**(7.13)**	**(12.57)**	**(2.87)**	**(17.67)**	**(4.69)**	**(26.05)**	**(0.14)**	**(113.99)**	**(11.83)**	**(279.50)**	**-**	**(52.19)**
Carrying value as of March 31, 2025	**142.03**	**17.77**	**35.28**	**31.53**	**4.70**	**7.39**	**15.25**	**-**	**117.24**	**26.64**	**397.83**	**0.80**	**116.59**

*Includes Cards/Prototypes/Others

**Right-of-use assets pertain to land and buildings (Refer Note no. 32.5(i))

Note:

(i) Contractual Obligation: Refer Note no. 32.1(b)(i) for contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress includes Laboratory equipment pending installation (March 31, 2024: includes leasehold improvements in progress and plant and machinery pending installation).

(a) Capital work-in-progress ageing schedule

As at March 31, 2025 — in ₹ crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.80	-	-	-	0.80
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024 — in ₹ crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.03	-	-	-	15.03
Projects temporarily suspended	-	-	-	-	-

There are no items of capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note no. 4(b): Goodwill and Other intangible assets

in ₹ crore

Particulars	Goodwill	Other intangible assets					Intangible assets under development (IAUD)(i)
		Computer Software	Product Development	Patent	Technical Knowhow	Total	
Gross carrying value as of April 1, 2023	**211.81**	**40.69**	**420.60**	**-**	**220.47**	**681.76**	**153.58**
On account of scheme of amalgamation	-	0.78	-	0.09	-	0.87	-
Additions	-	10.42	213.24	-	-	223.66	282.38
Transfers/Deletions	-	-	-	-	-	-	213.44
Grants received	-	-	-	-	-	-	2.16
Gross carrying value as of March 31, 2024	**211.81**	**51.89**	**633.84**	**0.09**	**220.47**	**906.29**	**220.36**
Accumulated amortization as of April 1, 2023	**-**	**(31.73)**	**(331.71)**	**-**	**(12.68)**	**(376.12)**	**-**
On account of scheme of amalgamation	-	(0.75)	-	(0.09)	-	(0.84)	-
Amortization charge for the year	-	(8.90)	(91.94)	-	(17.00)	(117.84)	-
Accumulated amortization as of March 31, 2024	**-**	**(41.38)**	**(423.65)**	**(0.09)**	**(29.68)**	**(494.80)**	**-**
Carrying value as of March 31, 2024	**211.81**	**10.51**	**210.19**	**-**	**190.79**	**411.49**	**220.36**
Gross carrying value as of April 1, 2024	**211.81**	**51.89**	**633.84**	**0.09**	**220.47**	**906.29**	**220.36**
Additions	-	26.28	191.70	-	-	217.98	390.31
Transfers/Deletions/Adjustments	-	7.15	23.67	-	-	30.82	206.98
Gross carrying value as of March 31, 2025	**211.81**	**71.02**	**801.87**	**0.09**	**220.47**	**1,093.45**	**403.69**
Accumulated amortization as of April 1, 2024	-	**(41.38)**	**(423.65)**	**(0.09)**	**(29.68)**	**(494.80)**	**-**
Amortization charge for the year	-	(9.70)	(182.49)	-	(16.96)	(209.15)	-
Amortization on Disposals/Adjustments	-	(7.15)	(23.67)	-	-	(30.82)	-
Accumulated amortization as of March 31, 2025	**-**	**(43.93)**	**(582.47)**	**(0.09)**	**(46.64)**	**(673.13)**	**-**
Carrying value as of March 31, 2025	**211.81**	**27.09**	**219.40**	**-**	**173.83**	**420.32**	**403.69**

Remaining useful life for product development ranges from 2 to 24 months (March 31, 2024: 1 to 24 months), for computer software ranges from 1 to 36 months (March 31, 2024: 1 to 30 months) and for technical know-how is 10 years (March 31, 2024: 11 years).

Note:

(i) Additions to IAUD includes capitalization of employee benefit expense, borrowing costs and other eligible expenses (Refer Note no. 25, 26 and 27).

(ii) Contractual Obligation: Refer Note no. 32.1(b)(ii) for contractual commitments for the acquisition of intangible assets.

(iii) Management has carried out an impairment evaluation of its IAUD and Goodwill as at March 31, 2025 and concluded that no impairment is considered necessary as the recoverable amounts of the individual cash generating units (CGUs), after allocation of Goodwill, are higher than their respective carrying amounts. The recoverable amounts of the individual CGUs were determined using the value-in-use method. Key assumptions used in the value-in-use method include revenue growth projections, margin percentage, terminal growth rate and discount rate. A decrease in projected revenue across individual CGUs by 11% to 16% (March 31, 2024: 15% to 33%) would result in the recoverable amount being equal to the carrying amount. No reasonable possible change in other assumptions individually would result in the recoverable amount of the CGUs being equal to their carrying amount.

(iv) As at March 31, 2025, the net carrying amount of product development is ₹ 219.40 (March 31, 2024: ₹ 210.19). The Group estimates the useful life of product development to be 2 to 3 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 2 years, depending on technical innovations and competitor actions. If it were only 1 year, the carrying amount as at March 31, 2025 would be ₹ 96.26 (March 31, 2024: ₹ 153.96). If the useful life were estimated to be 3 years, the carrying amount as at March 31, 2025 would be ₹ 299.89 (March 31, 2024: ₹ 252.61).

(a) Intangible assets under development ageing schedule

As at March 31, 2025 in ₹ crore

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	287.12	100.04	16.53	-	403.69
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024 in ₹ crore

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	105.38	78.33	36.65	-	220.36
Projects temporarily suspended	-	-	-	-	-

b) For Intangible assets under development, whose completion is overdue as compared to its original plan or has exceeded its cost compared to its original plan, the details of when the project is expected to be completed is given below. This does not include revision of cost due to additional features included in the projects.

As at March 31, 2025 in ₹ crore

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Completion is overdue or exceeds its cost compared to its original plan					
Project 16	11.22	-	-	-	11.22
Project 20	12.11	-	-	-	12.11
Project 22	1.87	-	-	-	1.87
Project 23	6.28	-	-	-	6.28
Project 24	6.76	-	-	-	6.76
Project 25	17.19	-	-	-	17.19
Project 26	-	9.04	-	-	9.04
Project 27	142.17	-	-	-	142.17
Project 28	33.51	-	-	-	33.51
Project 29	-	2.24	-	-	2.24
Project 30	-	6.32	-	-	6.32
Project 31	-	2.29	-	-	2.29
Project 32	-	14.00	-	-	14.00
	231.11	**33.89**	**-**	**-**	**265.00**

As at March 31, 2024 in ₹ crore

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Completion is overdue or exceeds its cost compared to its original plan					
Project 15	5.36	-	-	-	5.36
Project 16	5.75	-	-	-	5.75
Project 17	28.96	-	-	-	28.96
Project 18	7.69	-	-	-	7.69
Project 19	14.42	-	-	-	14.42
Project 20	4.83	-	-	-	4.83
Project 21	2.37	-	-	-	2.37
	69.38	**-**	**-**	**-**	**69.38**

Note no. 4(c): Depreciation and amortization expense

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment [Refer Note no. 4(a)]	127.60	49.29
Depreciation on right-of-use assets [Refer Note no. 4(a)]	16.44	15.32
Amortization of intangible assets [Refer Note no. 4(b)]	209.15	117.84
	353.19	**182.45**

Note no. 5: Investments

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
5(a) Non-current Investments (Unquoted) {FVTPL}		
Equity instruments of others		
Investment in ELCIA ESDM Cluster (No. of shares 1100) (Refer Note no. 38)	0.00	0.00
	0.00	**0.00**

5(b) Current investments (Quoted) {FVTPL}

in ₹ crore

Investment in Mutual funds	Number of units	Amount	Number of units	Amount
Aditya Birla Sun Life Liquid Fund - Growth Direct	12,78,367	53.53	18,47,248	71.98
Axis Liquid Fund - Direct Growth (CFDGG)	1,84,246	53.13	1,91,001	51.26
HDFC Liquid DP- Growth Option	1,05,652	53.81	-	-
HSBC Liquid Fund- Direct Growth	2,05,591	53.13	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	14,11,313	54.18	-	-
Kotak Liquid Fund Direct Growth	1,02,590	53.75	1,67,617	81.78
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option - LFAGG	78,090	49.56	1,02,443	60.53
SBI Liquid Fund Direct Growth	1,35,600	55.00	1,80,343	68.16
Tata Liquid Fund Direct Plan - Growth	1,37,377	56.23	-	-
		482.32		**333.71**
Non-current investments				
Aggregate amount of unquoted investments		0.00		0.00
Current investments				
Aggregate amount of quoted investments and market value thereof		482.32		333.71

Note no. 6: Trade receivables

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables*		
Related parties (Refer Note no. 32.9)**	4,315.40	663.73
Others	683.72	885.70
Unbilled revenue	30.24	26.29
Less: Loss allowance (Refer Note no. 30A)	(145.37)	(117.82)
	4,883.99	**1,457.90**
Current portion	4,443.85	1,410.15
Non-current portion	440.14	47.75
Break-up of securities details - Trade receivables		
Considered good - unsecured	5,029.36	1,575.72
	5,029.36	**1,575.72**
Less: Loss allowance	(145.37)	(117.82)
	4,883.99	**1,457.90**

* There are no trade receivables that are credit impaired or have significant increase in credit risk.
** Out of the total amount receivable from related parties, an amount of ₹ 8.35 (March 31, 2024: ₹ 658.45) pertains to receivables from entities where directors are interested.

Ageing as at March 31, 2025

Non-current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	-	440.14	-	-	-	-	-	440.14
(ii) Disputed – considered good	-	-	-	-	-	-	-	-
Gross receivables	**-**	**440.14**	**-**	**-**	**-**	**-**	**-**	**440.14**
Less: Loss allowance								-
								440.14

Current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	30.24	2,936.56	1,195.95	271.18	77.87	24.23	51.67	4,587.70
(ii) Disputed – considered good	-	-	-	-	-	-	1.52	1.52
Gross receivables	**30.24**	**2,936.56**	**1,195.95**	**271.18**	**77.87**	**24.23**	**53.19**	**4,589.22**
Less: Loss allowance								(145.37)
								4,443.85

Ageing as at March 31, 2024

Non-current

in ₹ crore

Particulars	Unbilled Receivable	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	-	48.44	-	-	-	-	-	48.44
(iii) Disputed – considered good	-	-	-	-	-	-	-	-
Gross receivables	**-**	**48.44**	**-**	**-**	**-**	**-**	**-**	**48.44**
Less: Loss allowance								(0.69)
								47.75

Current

in ₹ crore

Particulars	Unbilled Receivable	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	26.28	1,143.71	212.35	24.61	33.04	30.03	55.74	1,525.76
(iii) Disputed – considered good	-	-	-	-	-	-	1.52	1.52
Gross receivables	**26.28**	**1,143.71**	**212.35**	**24.61**	**33.04**	**30.03**	**57.26**	**1,527.28**
Less: Loss allowance								(117.13)
								1,410.15

Note no. 7: Cash and bank balances

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	287.99	162.65
(ii) In EEFC accounts	31.63	19.90
(b) Deposits with original maturity of less than three months	12.26	10.00
(c) Cash in hand (Refer Note no. 38)	-	0.00
	331.88	**192.55**
(ii) Bank balances other than cash and cash equivalents		
Balances with banks in unpaid dividend account	0.03	0.03
Deposits with original maturity of more than three months but less than twelve months	1.64	102.31
Balances held as margin money or security against fund and non-fund based banking arrangements	6.09	7.01
	7.76	**109.35**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note no. 8: Other financial assets

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current financial assets		
Security deposits	11.88	10.36
Less: : Loss allowance	(0.09)	(0.09)
	11.79	10.27
Deposits with remaining maturity of more than twelve months		
(i) In deposit accounts	0.41	0.09
(ii) Balances held as margin money or security against fund and non-fund based banking arrangements	4.91	4.82
	17.11	**15.18**
Current financial assets		
Security deposits	1.24	3.11
Less: Loss allowance	(0.26)	(0.26)
	0.98	2.85
Interest accrued but not due	0.02	0.64
Foreign exchange forward contracts designated as hedge	-	2.57
Gain on rollover of forward contracts pending settlement	5.66	-
Government grant (Production & design linked incentive) receivable (Refer Note no. 42)	278.78	123.70
Other receivables*	41.95	80.71
	327.39	**210.47**

*Other receivables majorly includes receivables from contract manufacturers.

Note no. 9: Tax assets

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
9(a) Current tax assets (net)		
Advance income tax (net of provision of ₹ 7.94 [March 31, 2024: ₹ 31.09)]	13.92	34.66
	13.92	**34.66**

9(b) Deferred tax assets (net)		
The balance comprises temporary differences attributable to:		
Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	-	(185.41)
Lease liabilities	-	49.00
Unabsorbed depreciation and allowances under section 35	-	135.79
MAT credit	-	71.91
	-	**71.29**
Right-of-use assets	-	(44.65)
	-	**26.64**

Note: Refer Note no. 16 for disclosures relevant to deferred tax assets.

Note no. 10: Other assets

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Other non-current assets		
Pre-paid gratuity contributions (asset) (Refer Note no. 25)	0.30	0.14
Prepaid expenses	0.57	0.69
Contract assets (Refer Note no. 32.4(ii))	18.96	96.38
Less: Loss allowance (Refer Note no. 30A)	(0.40)	(1.77)
Capital advances	2.74	3.20
Balances with government authorities (other than income taxes)	4.43	15.25
	26.60	**113.89**

Other current assets		
Advances to suppliers	103.84	90.13
Advances to suppliers - related parties (Refer Note no. 32.9)	-	0.43
Balances with government authorities (other than income taxes)	229.22	638.58
Prepaid expenses	28.25	10.80
Contract assets (Refer Note no. 32.4(ii))	92.12	32.81
Less: Loss allowance (Refer Note no. 30A)	(1.95)	(0.60)
Advances to employees	1.21	2.09
Others	0.08	0.25
	452.77	**774.49**

Note no. 11: Inventories

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material - components including assemblies and sub-assemblies [including goods in transit ₹ 18.33 (March 31, 2024: ₹ 132.71)]*	2,328.68	3,702.19
Work-in-progress	-	2.84
Finished goods	0.74	25.54
Traded goods	37.77	7.17
	2,367.19	**3,737.74**

*Net of provision amounting to ₹ 126.40 (March 31, 2024 ₹ 23.81)

Note no. 12: Equity share capital

in ₹ crore, except share data

Particulars	Number of Shares	Equity share capital
i) Authorised Capital		
Equity Share Capital of ₹ 10/- each		
As at April 01, 2023	**26,00,00,000**	**260.00**
Changes in equity share capital during the year		
Increase during the year	-	-
As at March 31, 2024	**26,00,00,000**	**260.00**
Changes in equity share capital during the year		
Increase during the year	4,76,85,000	47.69
As at March 31, 2025	**30,76,85,000**	**307.69**
ii) Issued, Subscribed and Paid up Capital		
Equity Share Capital of ₹ 10/- each		
Fully paid shares		
As at April 1, 2023	**16,83,70,853**	**168.37**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan (Refer Note no. 33(ix))	23,37,207	2.34
As at March 31, 2024	**17,07,08,060**	**170.71**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan (Refer Note no 33(ix))	17,43,296	1.74
Issue of equity shares as per the scheme of amalgamation (Refer Note no. 41)	38,71,084	3.87
As at March 31, 2025	**17,63,22,440**	**176.32**
iii) Forfeited shares (to the extent of amount paid up)*		
As at April 1, 2023	**3,27,27,930**	**3.27**
Transaction during the year	-	-
As at March 31, 2024	**3,27,27,930**	**3.27**
Transaction during the year	-	-
As at March 31, 2025	**3,27,27,930**	**3.27**

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity share capital (ii+iii)	**179.59**	**173.98**

* 3,27,27,930 partly paid equity shares issued by the Company to the Tejas Employees Welfare Trust (TEWT) on July 11, 2010, were forfeited on July 25, 2016.

a) Terms and rights attached to equity shares

Equity shares have a par value of ₹ 10/-. They entitle the holder to participate in dividends declared if any, and to share in the proceeds upon winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

b) Details of shares held by promoters at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Panatone Finvest Limited		
Number of shares held	9,49,05,686	9,49,05,686
% holding in that class of shares	53.83%	55.60%
% Change during the year	-1.77%	-0.77%

Promoters for the purpose of above disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.

c) Details of shares of the company held by holding/ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

in no's

Particulars	As at March 31, 2025	As at March 31, 2024
Panatone Finvest Limited (holding company)		
Number of shares held	9,49,05,686	9,49,05,686

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Panatone Finvest Limited		
Number of shares held	9,49,05,686	9,49,05,686
% holding in that class of shares	53.83%	55.60%

e) There are no instances of:

i) shares allotted as fully paid up by way of bonus shares in the last five years.

ii) shares bought back during a period of five years immediately preceding the year end.

iii) shares allotted as fully paid up pursuant to contracts without payment being received in cash during a period of five years immediately preceding the year end other than shares issued as per the scheme of amalgamation (Refer Note no. 41).

f) Shares reserved for issuance towards outstanding employee stock options, RSU granted and available for grant (Refer Note no. 33) and commitments for the issue of shares:

in No's

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10/- each		
ESOP Schemes	**4,08,820**	**7,59,904**
Outstanding at the end of the year	4,08,820	7,59,904
Options available for grant	-	-
RSU	**41,63,259**	**55,55,871**
Outstanding at the end of the year	29,47,171	36,94,620
Units available for grant	12,16,088	18,61,251

Note no. 13: Other equity

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	2,905.88	2,830.53
Retained earnings	613.99	6.58
Employee stock compensation outstanding account	145.60	135.32
Cash flow hedging reserve	(4.37)	0.09
Foreign currency translation reserve	5.63	2.99
	3,666.73	**2,975.51**

(i) Securities premium

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,830.53	2,773.34
Premium received upon exercise of ESOP	2.62	8.09
Reclassification upon exercise of ESOP/RSU	72.73	49.10
Closing Balance	**2,905.88**	**2,830.53**

(ii) Retained earnings

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6.58	(52.07)
Profit for the year	446.53	62.98
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post-employment benefit obligation net of income tax	(8.35)	(4.33)
Extinguishment of merger liability (Refer Note no. 41)	169.23	-
Closing Balance	**613.99**	**6.58**

(iii) Employee stock compensation outstanding account

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	135.32	77.12
Share based payment expenses (Refer Note no. 33(xi))	83.01	107.30
Reclassification upon exercise of ESOP/RSU	(72.73)	(49.10)
Closing Balance	**145.60**	**135.32**

(iv) Cash flow hedging reserve

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.09	-
Transaction during the year (Refer Note no. 30(c))	(4.46)	0.09
Closing Balance	**(4.37)**	**0.09**

(v) Foreign currency translation reserve

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.99	2.93
Transaction during the year	2.64	0.06
Closing Balance	**5.63**	**2.99**

Nature and purpose of other reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The premium can only be utilized in accordance with the provisions of the Act.

(b) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to dividends or other distributions paid to shareholders.

(c) Employee stock compensation outstanding account

The Employee stock compensation outstanding account is used to recognize the grant date fair value of options and RSUs issued to employees under the Group's share based payment schemes over the vesting period.

(d) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges (Refer Note no. 2.9 and Note no. 30).

(e) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of financial statements of foreign operations.

Note no. 14: Lease liabilities

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	127.18	133.37
	127.18	**133.37**
Current		
Lease liabilities	10.64	6.86
	10.64	**6.86**

Note no. 15: Provisions

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Provision for employee benefits		
Gratuity (Refer Note no. 25)	-	0.90
Other provisions		
Warranty	61.30	13.13
	61.30	**14.03**
Current provisions		
Provision for employee benefits		
Compensated absences (Refer Note no. 25)	18.55	14.00
Other provisions		
Warranty	85.16	4.79
Other claims	2.34	2.28
	106.05	**21.07**

Movement in Warranty

Provision for warranty has been estimated based on past history of claims settled.

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	17.92	4.37
Unwinding of interest on provisions	1.57	0.41
Additions	127.81	15.75
Utilisation	(0.84)	(2.61)
Closing balance	**146.46**	**17.92**

Movement in other provisions

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2.28	-
Additions	-	2.28
Forex movement	0.06	-
Closing balance	**2.34**	**2.28**
Total other provisions disclosed as:		
Non-current	61.30	13.13
Current	87.50	7.07
	148.80	**20.20**

Information about individual provisions and significant estimates:

Due to the very nature of the above provisions, it is not possible to estimate the timing/uncertainties relating to their outflows.

Warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled over a period of 3 years. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

The Group offers warranties for a period of 1 to 3 years on its products. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include introduction of new products and quality initiatives. If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 14.65 higher or lower (March 31, 2024: ₹ 1.78 higher or lower).

Other claims

Includes estimated provision against claims made by a third party in relation to certain closed business operations and contested by the Group.

Note no. 16: Deferred tax liabilities (net)

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax (assets)/ liabilities (net)		
The balance comprises temporary differences attributable to:		
Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	170.81	-
Lease liabilities	(48.18)	-
Unabsorbed depreciation and allowances under section 35	-	-
MAT credit	(83.51)	-
	39.12	**-**
Right-of-use assets	40.74	-
	79.86	**-**

Movement in deferred tax liabilities

in ₹ crore

Particulars	Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	Lease liabilities (net of right-of-use assets)	Unabsorbed depreciation and allowances under section 35	MAT credit	Total
As at April 01, 2023	**123.56**	**(1.92)**	**(119.59)**	**(44.14)**	**(42.09)**
Charged/(Credited)					
- to statement of profit and loss	61.85	(2.43)	(16.20)	(27.77)	15.45
As at March 31, 2024	**185.41**	**(4.35)**	**(135.79)**	**(71.91)**	**(26.64)**
Charged/(Credited)					
- to statement of profit and loss	(14.60)	(3.09)	135.79	(11.60)	106.50
As at March 31, 2025	**170.81**	**(7.44)**	**-**	**(83.51)**	**79.86**

Note:

i. The Group has not recognised deferred tax asset on certain brought forward losses and scientific research on account of ongoing tax litigations in these matters amounting to ₹ 590.18 (March 31, 2024: ₹ 427.52)

Note no. 17: Borrowings

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured borrowings		
a) Term loans from banks	151.16	-
Less: Current maturities of long term debt (included in current borrowings)	(33.01)	-
	118.15	**-**
Current		
Unsecured borrowings		
a) Working capital demand loans from banks	1,778.66	1,744.09
b) Buyers credit	1,339.23	-
	3,117.89	**1,744.09**
c) Current maturities of long term debt	33.01	-
	3,150.90	**1,744.09**

Description of borrowings

Non-current (including current maturities of long term debt)

in ₹ crore

Name of the Lender	Interest Rate	Repayment terms	Maturity date	Amount sanctioned as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Axis Bank	Repo + agreed spread	Repayable over 8 equated quarterly instalments starting from December 2025	September 30, 2027	400.00	132.05	-
Bank of Baroda	Bank MCLR + agreed spread	Repayable over 12 equated quarterly instalments starting from April 2026	January 31, 2029	500.00	19.11	-
				900.00	**151.16**	**-**

The term loans have been applied for the purposes for which they were obtained.

Current

in ₹ crore

Name of the Lender	Interest Rate	Repayment terms	Amount sanctioned as at March 31, 2025	Amount sanctioned as at March 31, 2024	Fund utilisation as at March 31, 2025	Fund utilisation as at March 31, 2024
Standard Chartered Bank	Secured Overnight Financing Rate + agreed spread	Repayment upto a period of six months including interest payable on maturity.	800.00	850.00	513.19	438.85
The Hong Kong and Shanghai Banking Corporation			341.90	830.00	-	747.21
Development Bank of Singapore Limited			854.75	-	827.04	-
Kotak Mahindra Bank	Repo + agreed spread	Repayment upto a period of six months including interest payable on monthly basis	718.00	505.00	137.53	294.00
HDFC Bank Limited			1,500.00	400.00	1,284.00	250.00
Federal Bank Limited			500.00	-	332.00	-
Interest accrued but not due on borrowings					24.13	14.03
			4,714.65	**2,585.00**	**3,117.89**	**1,744.09**

Net debt reconciliation

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (Refer Note no. 7(i))	331.88	192.55
Other liquid investments*	495.40	447.97
Lease liabilities	(137.82)	(140.23)
Borrowings- non-current	(151.16)	-
Borrowings- current	(3,117.89)	(1,744.09)
Net debt	**(2,579.59)**	**(1,243.80)**

*Other liquid investments comprise of other bank balances and current investments.

Movement in Net debt

in ₹ crore

Particulars	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Other liquid investments	Lease liabilities	Borrowings- Non-current	Borrowings- Current	
Net debt as on April 01, 2023	**85.39**	**1,220.97**	**(49.82)**	**-**	**-**	**1,256.54**
Cash flows	107.47	(774.71)	6.26	-	(1,730.06)	(2,391.04)
New leases	-	-	(93.14)	-	-	(93.14)
Foreign exchange adjustments	(0.31)	-	-	-	-	(0.31)
Interest expense	-	-	(11.65)	-	(21.91)	(33.56)
Interest paid	-	-	8.12	-	7.88	16.00
Fair value adjustments	-	1.71	-	-	-	1.71
Net debt as on March 31, 2024	**192.55**	**447.97**	**(140.23)**	**-**	**(1,744.09)**	**(1,243.80)**
Cash flows	139.55	46.21	7.48	(151.16)	(1,381.37)	(1,339.29)
New leases	-	-	(5.07)	-	-	(5.07)
Foreign exchange adjustments	(0.22)	-	-	-	2.19	1.97
Interest expense	-	-	(13.94)	(1.69)	(206.05)	(221.68)
Interest paid	-	-	13.94	1.69	211.43	227.06
Fair value adjustments	-	1.22	-	-	-	1.22
Net debt as on March 31, 2025	**331.88**	**495.40**	**(137.82)**	**(151.16)**	**(3,117.89)**	**(2,579.59)**

Note no. 18: Trade payables

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (MSME) (Refer Note no. 32.2)	66.41	215.48
Total outstanding dues of creditors other than MSME - related parties (Refer Note no. 32.9)	53.85	10.79
Total outstanding dues of creditors other than MSME - others	1,063.69	1,613.05
	1,183.95	**1,839.32**

Note: Trade payables include amounts payable under the supplier finance program amounting to ₹ 138.50 (March 31, 2024: ₹ 120.32).

Ageing as at March 31, 2025

in ₹ crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.10	42.17	20.93	0.01	-	-	64.21
(ii) Others	86.85	696.96	327.68	5.81	0.08	0.16	1,117.54
(iii) Disputed dues – MSME	-	-	-	0.28	-	1.92	2.20
	87.95	**739.13**	**348.61**	**6.10**	**0.08**	**2.08**	**1,183.95**

Ageing as at March 31, 2024

in ₹ crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.16	119.66	88.71	1.99	0.04	-	213.56
(ii) Others	43.82	1,252.10	316.83	0.12	-	10.97	1,623.84
(iii) Disputed dues – MSME	-	-	-	-	0.04	1.88	1.92
	46.98	**1,371.76**	**405.54**	**2.11**	**0.08**	**12.85**	**1,839.32**

Note no. 19: Other financial liabilities

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Merger liability (Refer Note no. 41)*	-	168.99
	-	**168.99**
Current		
Due to employees	96.29	69.80
Capital creditors	99.63	49.80
Unpaid dividend	0.03	0.03
Foreign exchange forward contracts designated as hedge	19.77	-
Other payables	0.01	0.15
	215.73	**119.78**

*Includes an amount of ₹ 12.31 as at March 31, 2024 pertaining to interest cost recognised.

Note no. 20: Current tax liabilities (net)

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax liabilities (net of advance tax of ₹ 132.07 [March 31, 2024: Nil])	15.28	-
	15.28	**-**

Note no. 21: Other current liabilities

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	31.00	14.00
Advances received from customers - related parties (Refer Note no. 32.9)	1,460.02	960.00
Deferred revenue	16.32	14.58
Statutory dues	39.27	16.95
	1,546.61	**1,005.53**

Note no. 22: Revenue from operations

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers (Refer Note no. 32.4)		
Sale of goods		
Manufactured goods - telecom and data networking related products	8,194.43	2,100.29
Traded goods	82.12	48.48
	8,276.55	**2,148.77**
Rendering of telecom and data networking related services		
Installation and commissioning revenue	33.47	13.44
Annual maintenance revenue	66.26	55.17
Rendering of services - development of products and other services	78.68	96.94
	178.41	**165.55**
Other operating revenue		
Government grant- Production & design linked incentive (PLI/DLI) (Refer Note no. 42)	467.70	156.36
Export incentive	0.55	0.24
	468.25	**156.60**
	8,923.21	**2,470.92**

Note no. 23: Other income

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from banks on deposits	3.30	40.60
Gain on current investments carried at FVTPL	1.22	1.71
Gain on sale of current investments carried at FVTPL	38.50	20.21
Unwinding of discount on fair valuation of financials assets	0.69	0.70
Other non-operating income		
Net gain on disposal of property, plant and equipment (Refer Note no. 38)	-	0.00
Interest on income tax refunds	0.24	0.68
Miscellaneous income	1.47	0.76
	45.42	**64.66**

Note no. 24A: Cost of materials consumed

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	3,702.19	632.13
Add: Purchases	5,057.40	4,634.12
	8,759.59	5,266.25
Less: Closing stock	2,328.68	3,702.19
Cost of materials consumed*	**6,430.91**	**1,564.06**

*includes provision for obsolescence of inventories of ₹ 99.25 (March 31, 2024: ₹ 23.81) which is based on expected consumption/ realisation of the inventories and other considerations including ageing.

Note no. 24B: Purchases of stock-in-trade

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	94.15	41.86
	94.15	**41.86**

Note no. 24C: Changes in inventories of stock-in-trade, work-in-progress and finished goods

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Work-in progress	2.84	6.19
Finished goods	25.54	3.05
Traded goods	7.17	5.49
	35.55	14.73
Closing balance		
Work-in progress	-	2.84
Finished goods	0.74	25.54
Traded goods	37.77	7.17
	38.51	35.55
Changes in inventories of stock-in-trade, work-in-progress and finished goods	**(2.96)**	**(20.82)**

Note no. 25: Employee benefit expense

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including performance incentives [includes (ii) below]	596.37	454.72
Contribution to provident and pension funds [Refer (i) below]	29.82	21.99

Gratuity expenses [Refer (iii) below]	6.96	4.73
Employee share based payment expenses (net) [Refer Note no. 33(xi)]	83.01	107.30
Staff welfare expenses	20.70	12.19
	736.86	**600.93**
Less: Capitalized during the year [Refer Note no. 4(b)]	289.00	249.44
	447.86	**351.49**

Employee benefit plans

(i) Defined contribution plan

The Group makes contributions to Provident Fund and Employee's Pension Scheme, 1995. The contributions payable under this scheme by the Group are at rates specified in the rules of the scheme to a registered fund. The Group has no further obligation towards the scheme beyond the aforesaid contributions. The Group has recognised the following amounts in the Statement of Profit and Loss:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund Contributions	27.01	20.34
Employee Pension Scheme	2.81	1.65
	29.82	**21.99**

(ii) Compensated absence

The leave obligation covers the Group's liability for earned leave. This is an unfunded scheme.

The amount of the provision of ₹ 18.55 (March 31, 2024: ₹ 14.00) is presented as current, since the Group does not have an unconditional right to defer settlement for a period beyond 12 months. However, based on past experience, the Group does not expect all the employees to avail leave accrued to their credit or require payment within the next 12 months.

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligation not expected to be settled within the next 12 months	15.02	11.39
Leave obligation expected to be settled within the next 12 months	3.53	2.61
	18.55	**14.00**

Compensated absence expense recorded in Statement of Profit & Loss are as follows:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated absence expense/(gain) included in salaries and wages	4.97	5.05
Actuarial assumptions for long-term compensated absences		
Discount rate	6.60%	7.00%
Salary escalation	6.50%	6.50% - 15.00%
Attrition	7.00%	7.00%

(iii) Defined Benefit Plans

(a) Gratuity

The Group provides gratuity benefit to employees in India as per the Payment of Gratuity Act, 1972 (as amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised insurer managed funds in India.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial assumptions for defined benefit plan		
Discount rate	6.60%	7.00%
Salary escalation	6.50%	6.50% - 15.00%
Attrition rate	7.00%	7.00%

(i) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

(ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (DBO) over the year are as follows:

in ₹ crore

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	**29.99**	**(30.00)**	**(0.01)**
Current service cost	5.08	-	5.08
Interest expense/(income)	2.54	(2.89)	(0.35)
Total amount recognised in (profit) or loss under employee benefit expenses	**7.62**	**(2.89)**	**4.73**

Remeasurements			
Actuarial (Gain) / Losses due to Demographic Assumption changes on DBO	0.28	-	0.28
Actuarial (Gain) / Losses due to Financial Assumption changes on DBO	2.22	-	2.22
Actuarial (Gain)/ Losses due to experience adjustments on DBO	2.68	-	2.68
Return on Plan Assets (Greater) / Lesser than Discount rate	-	0.12	0.12
Total amount recognised in other comprehensive income	**5.18**	**0.12**	**5.30**
Employer contributions/ premiums paid	-	(9.26)	(9.26)
Cost of acquisitions	0.07	(0.07)	-
Benefit payments	(2.82)	2.82	-
As at March 31, 2024 (Refer Note no. 10 and Note no. 15)	**40.04**	**(39.28)**	**0.76**

in ₹ crore

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	**40.04**	**(39.28)**	**0.76**
Current service cost	7.58	-	7.58
Interest expense/ (income)	2.91	(3.53)	(0.62)
Total amount recognised in (profit) or loss under employee benefit expenses	**10.49**	**(3.53)**	**6.96**
Remeasurements			
Actuarial (Gain) / Losses due to Demographic Assumption changes on DBO	-	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes on DBO	2.03	-	2.03
Actuarial (Gain)/ Losses due to experience adjustments on DBO	8.32	-	8.32
Return on Plan Assets (Greater) / Lesser than Discount rate	-	(0.42)	(0.42)
Total amount recognised in other comprehensive income	**10.35**	**(0.42)**	**9.93**
Employer contributions/ premiums paid	-	(17.95)	(17.95)
Cost of acquisitions	3.02	(3.02)	-
Benefit payments	(1.72)	1.72	-
As at March 31, 2025 (Refer Note no. 10)	**62.18**	**(62.48)**	**(0.30)**

b) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate		
Increase by 100 basis points	(7.63%)	(7.40%)
Decrease by 100 basis points	8.80%	8.52%
Salary Growth Rate		
Increase by 100 basis points	9.24%	8.99%
Decrease by 100 basis points	(8.15%)	(7.94%)
Attrition Rate		
Increase by 100 basis points	(0.46%)	(0.21%)
Decrease by 100 basis points	0.46%	0.19%
Mortality Rate		
Increase by 100 basis points	(0.00%)	(0.00%)
Decrease by 100 basis points	(0.00%)	(0.00%)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

Composition of the plan assets is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	100%	100%

c) Risk Exposure

1. Interest rates risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase although this will be partially offset by an increase in value of the plan assets.
2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
3. Demographic risks: This is the risk of volatility due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short service employees will be less compared to long service employees.
4. Asset Liability Mismatch: This will come into play unless the funds are invested with the term of the assets replicating the term of the liability.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the year ending March 31, 2026 are ₹ 5.35.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2024: 7 to 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

in ₹ crore

Year Ending March 31,	As at March 31, 2025	As at March 31, 2024
2025	-	4.18
2026	5.35	3.85
2027	5.66	4.43
2028	5.51	4.53
2029	8.04	7.12
2030-2035	74.93	48.58

Note no. 26: Finance costs

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on		
(i) Borrowings	207.74	21.91
(ii) Delayed payment of advance tax	1.89	0.01
(iii) Unwinding of discount on fair valuation of financial liabilities*	18.04	23.95
(iv) Unwinding of discount on fair valuation of warranty	1.57	0.41
Exchange differences regarded as an adjustment to borrowing costs	21.93	2.83
Other finance cost	1.73	1.64
	252.90	**50.75**
Less: Capitalized during the year [Refer Note no. 4(b)]	1.08	-
	251.82	**50.75**

*Includes an amount of ₹ 4.10 (March 31, 2024: ₹ 12.31) pertaining to interest cost pertaining to merger liability (Refer Note no. 19 and 42).

Note no. 27: Other expenses

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumables [Refer (b) below]	33.38	3.90
Installation, commissioning and maintenance expenses	24.21	6.85
Other processing charges	17.82	4.17
Power and fuel	12.58	8.55
Housekeeping and security	12.38	7.14
Lease rentals	25.14	10.53
Repairs and maintenance - machinery	1.12	0.50
Repairs and maintenance - others	18.91	7.22
Sub-contractor charges	79.89	35.83
Cost of technical services	39.25	48.47
Insurance	12.08	4.64
Rates and taxes	25.67	0.92
Communication	2.62	2.25
Royalty	2.46	0.01
Travelling and conveyance	29.83	21.87
Printing and stationery	1.02	0.54
Freight and forwarding	76.65	6.49
Sales expenses	0.77	3.30
Sales commission	8.23	4.06
Business promotion	5.68	4.96
Director sitting fees (Refer Note no. 32.9)	0.25	0.33
Director commission (Refer Note no. 32.9)	1.75	1.50
Legal and professional	34.76	26.14
Auditors remuneration and out-of-pocket expenses		
Audit fee (including fees for limited reviews)	1.00	1.21
Tax audit fee	0.07	0.05
Certification matters	0.61	0.19
Other audit related services	-	0.16
Auditors out-of-pocket expenses	0.12	0.10
Net loss on foreign currency transactions and translation (Refer Note no. 38)	0.00	6.67
Development expenses charged off	21.51	-
Bad debts written off	19.75	11.23
Brand equity subscription fee (Refer Note no. 32.9)	13.36	3.74
Other subscription fee	23.82	15.05
Warranty	127.81	15.75
Net loss on disposal of property, plant and equipment	0.37	-
Expenditure on corporate social responsibility (Refer Note no. 36)	0.58	-
Miscellaneous expenses	9.63	9.71
	685.08	**274.03**
Less: Capitalized during the year [Refer Note no. 4(b)]	15.67	23.67
	669.41	**250.36**

Note:

(a) Other expenses include R&D expenses under various line items [Refer Note no. 32.7]

(b) Includes provision for obsolescence of consumables of ₹ 3.34 (March 31, 2024: Nil).

Note no. 28: Income tax expense

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Current tax expense		
Tax on profits for the year	148.14	21.77
Adjustments for tax of prior periods	(2.93)	0.02
	145.21	21.79
b. Deferred tax expense		
Decrease in deferred tax assets/ (liabilities)	106.50	15.45
	106.50	15.45
	251.71	**37.24**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense	698.24	100.22
Tax expense determined based on the statutory tax rate [i.e. 34.944% (March 31, 2024: 34.944%)]	243.99	35.02
Reconciling items:		
Expenses disallowed for tax purposes	0.20	4.30
Impact on lapse of MAT credit	7.63	-
Utilisation of unrecognised deferred tax asset	5.93	-
Effect of differential tax rates on amalgamation	(7.19)	-
Remeasurement gains/(losses) recognised in OCI	(3.47)	(0.97)
On account of different tax rates of subsidiaries	4.26	(0.23)
Previously unrecognised DTA created during the current year	-	(0.73)
Others	0.36	(0.15)
	251.71	**37.24**

Tax losses:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised	590.18	427.52
Potential tax benefit @ 34.944%	206.23	149.39

Note no. 29: Fair value measurement

(i) Financial instruments by category

in ₹ crore

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets					
Investments					
- Mutual funds	1	482.32	-	333.71	-
- Others (Refer Note no. 38)	3	0.00	-	0.00	-
Trade receivables	3	-	4,883.99	-	1,457.90
Cash and cash equivalents	3	-	331.88	-	192.55
Bank balances other than cash and cash equivalents	3	-	7.76	-	109.35
Other financial assets					
- Deposits with remaining maturity of more than twelve months	3	-	5.32	-	4.91
- Security deposits	3	-	12.77	-	13.12
- Interest accrued but not due	3	-	0.02	-	0.64
- Government grant (Production & design linked incentive) receivable	3	-	278.78	-	123.70
- Other receivables	3	-	41.95	-	80.71
- Foreign exchange forward contracts designated as hedge	2	-	-	2.57	-
- Gain on rollover of forward contracts	3	5.66	-	-	-
		487.98	**5,562.47**	**336.28**	**1,982.88**

in ₹ crore

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		FVTPL	Amortized cost	FVTPL	Amortized cost
Financial liabilities					
Borrowings	3	-	3,269.05	-	1,744.09
Lease liabilities	3	-	137.82	-	140.23
Trade payables	3	-	1,183.95	-	1,839.32
Other financial liabilities					
- Merger liability	3	-	-	-	168.99
- Capital creditors	3	-	99.63	-	49.80
- Due to employees	3	-	96.29	-	69.80
- Foreign exchange forward contract	2	19.77	-	-	-
- Unpaid dividend	3	-	0.03	-	0.03
- Other payables	3	-	0.01	-	0.15
		19.77	**4,786.78**	**-**	**4,012.41**

(ii) Fair value hierarchy

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds and forward contracts that have quoted price. The mutual funds and forward contracts are valued using the closing Net Asset Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels during the year.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iii) Valuation Technique

- The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

- Investment in mutual funds are valued using closing NAV of the fund.

- Foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

(iv) Valuation Process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The finance department reports directly to the chief financial officer (CFO). The significant level 3 inputs for determining the fair values of security deposits are discount rates using a risk-free rate (pre-tax) that reflects the current market assessments of the time value of money and adjusted for counter-party risk and risks specific to the asset.

(v) Fair value of financial assets and liabilities measured at amortized cost

- The fair values of security deposits and non-current trade receivables approximates their carrying amounts.

- The carrying amounts of trade receivables (current), borrowings, trade payables, capital creditors, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note no. 30: Financial risk management

The Group's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and interest rate risk. The Group's senior management has overall responsibility for the establishment and oversight of the Group's risk management framework. The risk management framework is approved by the Board of Directors.

A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and contract assets. Trade receivables and contract assets are typically unsecured and are derived from revenue earned from customers located in various countries. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

(i) Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for trade receivables and contract assets under the simplified approach

in ₹ crore

As at March 31, 2025	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables and contract assets	3,518.02	1,195.95	271.18	77.87	24.23	53.19	5,140.44
Expected loss rate	0%	1%	11%	25%	87%	94%	
Loss allowance	9.78	17.52	29.49	19.58	21.12	50.23	147.72
Carrying amount (net of loss allowance)	**3,508.24**	**1,178.43**	**241.69**	**58.29**	**3.11**	**2.96**	**4,992.72**

in ₹ crore

As at March 31, 2024	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables and contract assets	1,347.64	212.36	24.60	33.03	30.02	57.26	1,704.91
Expected loss rate	1%	5%	15%	45%	91%	86%	
Loss allowance	15.77	9.76	3.60	14.73	27.22	49.11	120.19
Carrying amount (net of loss allowance)	**1,331.87**	**202.60**	**21.00**	**18.30**	**2.80**	**8.15**	**1,584.72**

(ii) Reconciliation of expected credit loss for trade receivables and contract assets under simplified approach

in ₹ crore

Particulars	Trade receivables	Contract assets	Total
Loss allowance as on April 01, 2023	(105.26)	-	(105.26)
Forex movement	0.28	-	0.28
Receivables written off during the year	11.23	-	11.23
Changes in loss allowance	(24.07)	(2.37)	(26.44)
Loss allowance as on April 01, 2024	(117.82)	(2.37)	(120.19)
Forex movement	(1.52)	-	(1.52)
Receivables written off during the year	19.75	-	19.75
Changes in loss allowance	(45.78)	0.02	(45.76)
Loss allowance as on March 31, 2025 (Refer Note no. 6 and 32.4(ii))	**(145.37)**	**(2.35)**	**(147.72)**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's past history and existing market conditions as well as forward- looking estimates at the end of each reporting period.

The Group is also exposed to credit risk in respect of cash and cash equivalents, deposits with banks and financial institutions and investment in mutual funds. As a policy, the Group places its cash and cash equivalents and deposits with well-established banks and financial institutions and investment in mutual funds with well-established financial institutions.

Management has evaluated and determined expected credit loss for cash and cash equivalents, deposits with banks, inter-corporate deposits placed with financial institutions, investment in mutual funds, security deposits and other financial assets to be immaterial.

(iii) Sensitivity Analysis

The sensitivity of profit or loss to changes in the loss allowance

in ₹ crore

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in credit loss rate by 10%	(8.73)	(4.70)
Decrease in credit loss rate by 10%	10.58	5.42

B. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group's principal source of liquidity are cash and cash equivalents, cash flows that are generated from the operations and the undrawn borrowing facilities. A material and sustained shortfall in cash flows could undermine the Group's credit rating and impair investor confidence. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Liquid assets

The table below summarizes the Group's liquid assets at the end of the reporting period:

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	331.88	192.55
Other bank balances - deposits with maturity more than 3 months but less than 12 months and margin money	7.76	109.35
Deposits with remaining maturity more than 12 months	5.32	4.91
Current investments - mutual funds	482.32	333.71
	827.28	640.52
Less: Balances held as margin money or security against fund and non-fund based banking arrangements	11.00	11.83
	816.28	**628.69**

(ii) Financing arrangements

The Group had access to the following undrawn facilities at the end of the reporting period:

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Rupee		
Fund/ Non Fund based	2,471.32	978.34

The above facilities are fungible between fund based and non-fund based.

(iii) Maturities of financial liabilities

The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equals their carrying balances (except for lease liabilities and borrowings) as the impact of discounting is not significant.

The following table shows a maturity analysis of the anticipated cash flows including future interest obligations for the Group's derivative and non-derivative financial liabilities on an undisclosed basis, which therefore differs from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period. Cashflows in foreign currencies are translated using the period end spot rates.

in ₹ crore

Contractual maturities of financial liabilities- March 31, 2025	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
Non-Derivatives					
Borrowings- non-current (including interest obligations)	6.61	0.90	80.89	49.18	137.58
Borrowings- current (including interest obligations)	3,148.88	38.34	-	-	3,187.22
Trade payables	1,183.95	-	-	-	1,183.95
Due to employees	96.29	-	-	-	96.29
Capital creditors	99.63	-	-	-	99.63
Lease liabilities	11.79	11.90	25.32	148.84	197.85
Unpaid dividend	0.03	-	-	-	0.03
Other payables	0.01	-	-	-	0.01
	4,547.19	**51.14**	**106.21**	**198.02**	**4,902.56**
Derivatives (net settled)					
Foreign exchange forward contracts designated as hedge	19.77	-	-	-	19.77
	19.77	**-**	**-**	**-**	**19.77**

in ₹ crore

Contractual maturities of financial liabilities- March 31, 2024	Less than 6 months	6 months to 1 year	1 to 2 years	More than 2 years	Total
Non-Derivatives					
Borrowings- Current	1,744.09	-	-	-	1,744.09
Trade payables	1,839.32	-	-	-	1,839.32
Due to employees	69.80	-	-	-	69.80
Capital creditors	49.80	-	-	-	49.80
Merger liability	168.99	-	-	-	168.99
Lease liabilities	9.40	11.98	22.43	171.72	215.53
Unpaid dividend	0.03	-	-	-	0.03
Other payables	0.15	-	-	-	0.15
	3,881.58	**11.98**	**22.43**	**171.72**	**4,087.71**

C. Market Risk

(a) Foreign currency risk exposure

The Group operates internationally and is exposed to foreign exchange risk through its sales and services in foreign countries, and purchases from overseas suppliers in foreign currencies. To mitigate the risk of changes in exchange rates on foreign currency exposures, the Group has a partial natural hedge between export receivables and import payables. Further, the Group has entered into forward exchange contracts on import payables to mitigate the risk of fluctuations in foreign currency rates. The results of the Group's operations are subject to the effects of changes in foreign exchange rates.

(i) The Group's exposure to foreign currency risk as at the year end expressed in Rupees crore are as follows:

in ₹ crore

	As at March 31, 2025			As at March 31, 2024		
	USD	MYR*	Others	USD	MYR*	Others
Assets						
Trade receivables	59.65	34.10	0.21	39.16	13.28	0.03
Balance in EEFC account	31.63	-	-	19.90	-	-
Balance with banks outside india	7.04	0.26	0.99	3.92	0.19	0.39
Exposure to foreign currency risk (assets)	**98.32**	**34.36**	**1.20**	**62.98**	**13.47**	**0.42**
Liabilities						
Trade payables	389.43	0.33	3.22	909.46	0.02	0.47
Borrowings	1,340.22	-	-	755.70	-	-
Exposure to foreign currency risk (liabilities)	**1,729.65**	**0.33**	**3.22**	**1,665.16**	**0.02**	**0.47**
Net exposure to foreign currency risk	**(1,631.33)**	**34.03**	**(2.02)**	**(1,602.18)**	**13.45**	**(0.05)**

(ii) The Group's exposure to foreign currency risk hedged as at the year end expressed in Rupees crore are as follows:

in ₹ crore

	As at March 31, 2025			As at March 31, 2024		
	USD	MYR*	Others	USD	MYR*	Others
Assets						
Trade receivables						
- Hedged naturally	-	0.33	0.20	-	0.02	-
Balance with banks outside India	-	-	0.44	-	-	0.08
Exposure to foreign currency risk (assets)	**-**	**0.33**	**0.64**	**-**	**0.02**	**0.08**
Liabilities						
Trade payables						
- Hedged naturally	-	0.33	0.64	-	0.02	0.08
- Hedged through forward contract	389.43	-	-	902.71	-	-
Borrowings	1,340.22	-	-	755.70	-	-
Exposure to foreign currency risk (liabilities)	**1,729.65**	**0.33**	**0.64**	**1,658.41**	**0.02**	**0.08**
Net hedged exposure to foreign currency risk	**(1,729.65)**	**-**	**-**	**(1,658.41)**	**-**	**-**

iii) The Group's exposure to foreign currency risk unhedged as at the year end expressed in Rupees crore are as follows:

in ₹ crore

	As at March 31, 2025			As at March 31, 2024		
	USD	MYR*	Others	USD	MYR*	Others
Assets						
Trade receivables	59.65	33.77	0.01	39.16	13.26	0.03
Balance in EEFC account	31.63	-	-	19.90	-	-
Balance with banks outside india	7.04	0.26	0.55	3.92	0.19	0.31
Exposure to foreign currency risk (assets)	**98.32**	**34.03**	**0.56**	**62.98**	**13.45**	**0.34**
Liabilities						
Trade payables	-	-	2.58	6.75	-	0.39
Exposure to foreign currency risk (liabilities)	**-**	**-**	**2.58**	**6.75**	**-**	**0.39**
Net unhedged exposure to foreign currency risk	**98.32**	**34.03**	**(2.02)**	**56.23**	**13.45**	**(0.05)**

* MYR stands for Malaysian Ringgit.

(iv) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

in ₹ crore

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity		
INR/USD - Increase by 5%	(4.06)	(2.32)
INR/USD - Decrease by 5%	4.06	2.32
MYR Sensitivity		
INR/MYR - Increase by 5%	(1.40)	(0.56)
INR/MYR - Decrease by 5%	1.40	0.56

D. Interest rate risk

The exposure of Group's borrowings to interest rate changes at the end of the reporting period are included in table below.

(i) As at the end of the reporting period, the Group had the following variable rate borrowing outstanding:

in ₹ crore

Particulars	As at March 31, 2025			As at March 31, 2024		
	Interest rate %	Balance	% of total loans	Interest rate %	Balance	% of total loans
Term loan (including current maturities of long term debt)	8.15% - 8.35%	151.16	4.62%	-	-	-
Working capital demand loans	5.35% - 7.70%	3,117.89	95.38%	6.5% to 8.6%	1,744.09	100.00%
Net exposure to cash flow		**3,269.05**	**100.00%**		**1,744.09**	**100.00%**

(ii) Sensitivity

Profit or Loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

in ₹ crore

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Rate - Increase by 100 basis points (March 31, 2024: 100 basis points)	(23.69)	(0.89)
Interest Rate - Decrease by 100 basis points (March 31, 2024: 100 basis points)	23.69	0.89

E. Impact of hedging activities:

(i) Disclosure of effects of hedge accounting on financial position

in ₹ crore

Type of Hedge and Risks	Nominal Value		Carrying amount of hedging instrument		Weighted average strike rate for outstanding hedging instruments	Change in intrinsic value of outstanding hedging instruments since the inception of the hedge
	Assets	Liabilities	Assets	Liabilities		
As at March 31, 2025						
Cash flow hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	566.77	-	561.47	86.66	(5.30)
Fair value hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	1,830.64	-	1,817.95	86.52	(12.69)
As at March 31, 2024						
Cash flow hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	313.65	-	313.74	83.69	0.09
Fair value hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	1,710.68	-	1,713.08	83.50	2.40

a. The maturity profile for foreign exchange forward contracts is April 2025 to September 2025 (March 31, 2024: June 2024 to July 2024).

b. Hedge ratio of 1:1 is used by the Company (March 31, 2024: 1:1).

(ii) Disclosure of effects of hedge accounting on financial performance

in ₹ crore

Type of Hedge	As at March 31, 2025	As at March 31, 2024
Cash flow hedge		
Foreign exchange risk		
Change in the value of the hedging instrument recognised in other comprehensive income	(5.30)	0.09
Hedge ineffectiveness recognised in profit and loss	-	-
Fair value hedge		
Foreign exchange risk		
Change in the value of the hedging instrument recognised in statement of profit and loss		
-Finance cost	(8.15)	0.34
-Other income/(expenses)	(4.27)	2.06

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic perspective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

Note no. 31: Capital Management

For the purpose of capital management, the Group considers the following components of its balance sheet as capital:

Issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group.

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize the growth opportunities and return to the shareholders. The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group foresees issue of fresh capital pursuant to exercise of vested employee stock options. Apart from the outstanding ESOPs, the Board of Directors have also approved certain Restricted Stock Units (RSUs), which may be converted into share capital in the future periods.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

in ₹ crore

Debt equity ratio	As at March 31, 2025	As at March 31, 2024
Net Debt*	2,579.59	1,243.80
Equity	3,846.32	3,149.49
Net Debt to equity ratio (times)	**0.67**	**0.39**

*Net Debt represents the balance of borrowing (including lease liabilities) reduced by cash and cash equivalent, other bank balances including bank deposits and investment in liquid mutual funds.

Note no. 32: Additional Information to Financial Statements

32.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Contingent liabilities - Claims against the Group not acknowledged as debts		
Disputed Central Excise Demand * (Refer Note 1 below)	46.24	46.24
Disputed Income Tax Demand * (Refer Note 2 below)	6.16	5.26
Disputed GST Demand * (Refer Note 3 below)	6.81	5.35
Disputed Customs Demand* (Refer Note 4 below)	33.42	-
b. Commitments		
Estimated amount of contracts remaining to be executed on capital contract and not provided for (net of advances and deposits)		
(i) Property, plant and equipment	75.61	79.20
(ii) Intangible assets	437.44	-

* These cases are pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Group's right for future appeals before judiciary. The above does not include interest from the date of order to the date of reporting.

Note 1: The Group had received demand orders for ₹ 42.92 towards additional duty and penalty from the Office of the Commissioner of Central Excise, Puducherry Commissionerate on the applicability of excise duty on software used in the multiplexer products pertaining to Financial Year (FY) 2002-03 to FY 2009-10 based on Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Order No. 41771-41776/2018 dated 12.06.2018. Further, an additional penalty on certain officers of the Group amounting to ₹ 0.90 was raised. The Group has filed a stay application and appeal against the CESTAT Order before the Honourable Supreme Court and has also filed an appeal before CESTAT against the Order passed by Commissioner of Central Excise, Puducherry. As at March 31, 2025, the Company has paid a pre-deposit of ₹ 2.38 (March 31, 2024: ₹ 2.38) included under Balances with government authorities in Note 10 'Other Non-current assets'. The Company had received a demand order for ₹ 3.32 for FY 2010-11 to FY 2013-14 on similar matters and an appeal before CESTAT was filed by the company for which company has paid a pre-deposit of ₹ 0.23 (March 31, 2024: ₹ 0.23). 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 statements.

Note 2: In July 2017, Income Tax Department initiated proceedings under section 132 of the Income Tax Act, 1961 for assessment years (AY) 2012-13 to 2018-19. Subsequently, the Group received orders disallowing certain expenses resulting in reduction of brought forward/ carried forward losses for these assessment years. The Group has filed appeal against the orders disputing the disallowances. Certain other agencies sent notices as part of their inquiries, which were duly responded / attended by the Group and its officials. The management is of the view that the outcome of these proceedings/ notices has no material adverse impact on the Group's financial statements. Pursuant to proceedings under 132 mentioned above, in March 2018, the Income Tax Department sent a show cause notice to the Group under Section 276C of the Income Tax Act for AY 2012-13 to 2018-19. The Group and its officials fully co-operated with the Department. During FY 2018-19, the Group and certain officers of the Group had received summons under various sections of the IT Act from the Special Court for Economic Offences, to which the Group has responded. The Group is of the view that the outcome of these summons/notices will not have any material impact on the Group's financial statements. Further the Group has appealed against the proceedings under section 276C and the summons by Special Court of Economic Offences in the Karnataka High Court. The Group is of the view that the outcome of these summons/notices will not have any material impact on the Group's financial statements. There are cases pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authority and the Groups right for future appeals before judiciary. The Group is eligible for tax refund of ₹ 0.46 for the AY 2018-19 and ₹ 1.48 for the AY 2020-21. However, the same was withheld against the above orders.

The Group has received demand of ₹ 0.46 for AY 2016-17 mainly towards incorrect valuation of shares issued, ₹ 4.80 in AY 2018-19 towards disallowance of carried forward losses and of ₹ 0.90 for AY 2022-23 towards disallowance of TDS credits. The Group has preferred appeals against these orders and the same is currently pending with CIT(A).

Note 3:

a. In December 2023, GST department has completed audit for the FY 2017-18 and a demand order dated December 26, 2023 was issued u/s 73 (9) of the GST Act, 2017 demanding tax, interest and penalty aggregating to ₹ 4.85. The Group has made a pre-deposit of ₹ 0.22 and filed appeal against the demand order on March 22, 2024.

b. In January 2024, the Group received a demand order from the Commercial Tax Officer, Vigilance, Bengaluru demanding penalty of ₹ 0.23 u/s 129 of CGST Act, 2017. The Group filed appeal against the demand order and made a pre-deposit of ₹ 0.23. In August 2024, the Group received order from the Joint Commissioner of Commercial Taxes (Appeals) confirming levy of penalty of ₹ 0.23. The Group intends to file an appeal against the said order once the Appellate Authority is formed.

c. In September 2023, the Group received order from the Appellate Authority partially allowing their claim and reduced the total demand from ₹ 5.72 to ₹ 0.28 for the F.Y. 2017-18. The Group has made pre-deposit of ₹ 0.34 in the FY 2022-23.

d. In August 2024, the Group received demand orders from the Karnataka and Delhi GST authorities u/s 73 of the CGST Act, 2017 demanding tax, interest and penalty aggregating to ₹ 1.39. The Group filed appeal against these orders in November, 2024 and made a pre-deposit of ₹ 0.07.

e. The Group received an order from Appellate Authority in December 2024 confirming levy of tax, interest and penalty of ₹ 0.06 for the FY 2016-17 & 2017-18 related to Service Tax. The Group has filed appeal before CESTAT in March 2025 against the order.

Note 4:

In January, 2025, the Group received a demand order from the Department of Customs of ₹ 33.42 including duty and penalty towards alleged mis-classification of finished goods. Aggrieved by the said order, subsequent to year end, the Group has filed an appeal before the High Court of Karnataka.

Based on the assessment, Management has concluded that the Group has a strong case to defend its position in the above matters and accordingly, no provision has been made in the financial statements.

The Group does not expect any reimbursement in respect of the above contingent liabilities.

32.2 Dues to Micro, Small and Medium Enterprises (MSMEs)

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end[1]	66.41	215.48
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(vii) Interest accrued and remaining unpaid at the end of each accounting year	-	-
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

[1]Based on periodic circularisations by the Group and responses received from the suppliers, the Group identifies Micro and Small parties registered under the MSMED Act. The information above has been compiled by the management basis such identification. No delays in payments beyond the stipulated date prescribed under the MSMED Act have been identified for such vendors based on the acceptance dates for such goods/services as agreed by the concerned vendors.

(Refer Note no. 18 for disputed dues to MSME).

32.3 Segment Information

(i) The Group's business activity primarily falls within a single business segment i.e. "telecom and data networking related products and services" based on the nature of activity involved and business risks having regard to the internal organisation and management structure. The Chief Operating Decision Maker (CODM) reviews the Group's performance as a single business segment and not at any other disaggregated level.

(ii) Geographical information

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenues*		
India	8,190.51	2,089.79
International	264.45	224.53
	8,454.96	**2,314.32**

*Determined based on location of customers and excludes other operating revenue.

Revenues of approximately ₹ 7,329.46 are derived from one external customer (March 31, 2024: ₹ 1,513.87 from three external customers) exceeding 10% of the total revenue.

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
II Total Carrying amount of non-current assets, by geographical location		
India	1,550.71	1,195.95
International	0.33	-

32.4 Revenue from contract with customers

(i) Disaggregation of revenue from contracts with customers

The table below presents disaggregated revenue from contracts with customers based on location of the customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors (Refer Note no. 22)

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India-PSU	281.43	835.59
India-Private	7,909.08	1,254.20
International	264.45	224.53
	8,454.96	**2,314.32**

(ii) Contract assets

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets - relating to sale of goods	111.08	129.19
Less: Loss allowance (Refer Note no. 30A)	2.35	2.37
	108.73	**126.82**
Non- current	18.56	94.61
Current	90.17	32.21
	108.73	**126.82**

The Group has supplied goods to certain customers wherein the right to collection is after completion of future other contractual obligation. The Group expects these contract assets to be reclassified to Trade Receivables on completing other contractual obligations.

(iii) The movement in contract liability (deferred revenue and advances received from customers) is as follows:

in ₹ crore

Particulars	Deferred Revenue	Advances received from customers
Balance as on April 1, 2023	**13.07**	**14.71**
Less: Revenue accrued during the year	15.93	26.28
Add: Invoicing in excess of earned revenue during the year	17.44	-
Add: Advances received during the year	-	985.57
Balance as on March 31, 2024	**14.58**	**974.00**
Less: Revenue accrued during the year	57.54	171.48
Add: Invoicing in excess of earned revenue during the year	59.28	-
Add: Advances received during the year	-	688.50
Balance as on March 31, 2025	**16.32**	**1,491.02**

Contract liabilities have increased mainly on account of advances received from customers during the year.

(iv) Performance obligations and remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, is approximately ₹ 1,019 (March 31, 2024: ₹ 8,221). Out of this, the Group expects to recognize revenue of around 48% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty. Based on current assessment, the occurrence of the same is expected to be remote.

(v) Reconciliation of revenue recognised with Contract price

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	8,676.43	2,336.81
Less adjustments for:		
Variable consideration (includes liquidated damages and cash discount)	221.47	22.49
Revenue from operations	**8,454.96**	**2,314.32**

32.5 Details of leasing arrangements

Right-of-use assets

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	116.59	127.80
	116.59	**127.80**

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Non-current	127.18	133.37
Current	10.64	6.86
	137.82	**140.23**

Additions to right-of-use assets during the current financial year is ₹ 5.23 (March 31, 2024: ₹ 98.83).

(ii) Amounts recognised in the statement of profit or loss:

The statement of profit or loss shows the following amount related to leases:

in ₹ crore

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of Right-of-use assets			
Buildings	4(c)	16.44	15.32
		16.44	**15.32**
Other costs			
Interest expense (included in finance costs)	26	13.94	11.65
Expenses relating to short term leases (included in other expenses)*	27	25.14	10.53
		39.08	**22.18**

*includes maintenance expenses

The total cash outflow for leases for the year ended March 31, 2025 is ₹ 46.56 (March 31, 2024: ₹ 24.91).

Extension and termination options

Extension and termination options are included in various leasing arrangements for buildings. These are used to maximise operational flexibility in terms of managing assets used in the operations. All the extension and termination options are either exercisable only by the Group or as mutually agreed with the lessor.

The Group has not provided any residual value guarantees in any of the leasing arrangements.

32.6 Earnings per share

in ₹ crore except number of shares and per share data

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic		
Net profit for the year attributable to the equity shareholders	446.53	62.98
Weighted average number of equity shares	17,33,89,178	16,97,04,867
Par value per share (₹)	10.00	10.00
Earnings per equity share - Basic (₹)	**25.75**	**3.71**
Diluted		
Net profit for the year attributable to the equity shareholders	446.53	62.98
Weighted average number of equity shares for Basic EPS	17,33,89,178	16,97,04,867
Add: Share Options/RSUs issued to employees	25,21,736	27,90,822
Weighted average number of equity shares - for Diluted EPS	17,59,10,914	17,24,95,689
Par value per share (₹)	10.00	10.00
Earnings per equity share - Diluted (₹)	**25.38**	**3.65**

32.7 Product Development Cost

Details of eligible capital and revenue expenditure incurred towards Research and Development as claimable under section 35 of Income Tax Act of 1961.

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Eligible capital expenditure	393.60	367.47
Eligible revenue expenditure	180.35	109.99
	573.95	**477.46**

Eligible capital expenditure includes R&D manpower salaries/ wages towards product development amounting to ₹ 289.00 (March 31, 2024: ₹ 249.44), borrowing cost of ₹ 1.08 (March 31, 2024: Nil) and ₹ 15.67 (March 31, 2024: ₹ 23.67 net of grant received of ₹ 2.16) towards cost of technical services.

32.8 Interest in subsidiaries

Name of the Company	Nature of business	Place of Business	% of Holding and voting power either directly or indirectly through subsidiary as at	
			March 31, 2025	March 31, 2024
Tejas Communication Pte Limited (wholly owned subsidiary)	Designing and selling of networking equipment and software.	Singapore	100%	100%
Tejas Communications (Nigeria) Limited (wholly owned subsidiary of Tejas Communication Pte Limited)	No operations	Nigeria	100%	100%
Saankhya Labs Private Limited (majority owned subsidiary)	Provides premium wireless communication and semi conductor solutions	India	Not applicable (Refer Note no. 41)	64.40%
Saankhya Strategic Electronics Private Limited (wholly owned subsidiary of Saankhya Labs Private Limited)	Provides communication and semi conductor solutions	India	Not applicable (Refer Note no. 41)	64.40%
Saankhya Labs Inc (wholly owned subsidiary of Saankhya Labs Private Limited)	Provides communication and semi conductor solutions	United States of America (USA)	100%	64.40%

32.9 Related party transactions

(i) Details of related parties:

Description of relationship	
Ultimate Holding Company	Tata Sons Private Limited
Holding Company/ Controlling Entity	Panatone Finvest Limited
Subsidiaries of Holding Company and its subsidiaries (with whom the Group has transactions)	Tata Communications Limited Tata Communications (America) Inc., United States of America Tata Communications (UK) Limited, United Kingdom Tata Communications Transformation Services Limited The Switch Enterprises, LLC, United States of America

Subsidiaries of Ultimate Holding Company and its subsidiaries (with whom the Group has transactions)	Tata Consultancy Services Limited Tata Teleservices Limited Tata Teleservices (Maharashtra) Limited Tata Advanced Systems Limited Tata AIG General Insurance Company Limited Tata Autocomp Systems Limited Tata Projects Limited Tata Elxsi Limited Tata Semiconductor Assembly and Test Private Limited Tata Capital Limited Tata Asset Management Private Limited Innovative Retail Concepts Private Limited Infiniti Retail Limited
Joint Ventures of Ultimate Holding Company and its subsidiaries (with whom the Group has transactions) (Other related parties)	Tata Play Broadband Private Limited Tata Industries Limited (Tata Strategic Management Group)
Associates of Ultimate Holding Company and its subsidiaries (with whom the Group has transactions) (Other related parties)	Tata Steel Limited The Tata Power Company Limited The Indian Hotels Company Limited Roots Corporation Limited Piem Hotels Limited
Associates of Subsidiaries of Ultimate Holding Company (with whom the Group has transactions) (Other related parties)	Indusface Private Limited
Entity where a Director is interested (with whom the Group has transactions) (Other related parties)	Darwinbox Digital Solutions Private Limited (ceased to be a related party w.e.f June 21, 2023) Mahindra & Mahindra Financial Services Limited (ceased to be a related party w.e.f March 25, 2024)
Post-employment benefit plan for the benefit of employees (Other related parties)	Tejas Networks Limited Employees Group Gratuity Fund Trust
Key Management Personnel ("KMP")	
Executive Directors	Anand S Athreya, CEO and Managing Director (appointed w.e.f from June 21, 2023) Sanjay Nayak, CEO and Managing Director (retired w.e.f from June 21, 2023) Arnob Roy, Executive Director and Chief Operating Officer
Independent Directors	P R Ramesh Prof. Bhaskar Ramamurthi Alice Geevarghese Vaidyan Chandrashekar Bhaskar Bhave (retired w.e.f March 25, 2024)
Non - Executive Directors & Non - Independent Directors	N. Ganapathy Subramaniam Amur Swaminathan Lakshminarayanan (resigned w.e.f March 19, 2024)

(ii) Transaction with related parties during the year

in ₹ crore

Particulars	Year Ended March 31, 2025			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Revenue from operations*	-	7,437.69	0.18	7,437.87
Purchase of goods and services	-	280.34	-	280.34
Purchase of software	-	0.90	-	0.90
Reimbursement of expenses	-	-	0.00	0.00
Installation and commissioning expenses	-	0.24	-	0.24
Subscription charges	-	3.95	-	3.95

in ₹ crore

Particulars	Year Ended March 31, 2025			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Business promotion	-	0.71	-	0.71
Communication	-	0.73	-	0.73
Insurance cost	-	0.15	-	0.15
Travel cost	-	-	0.08	0.08
Professional charges	0.00	-	-	0.00
Technical consultancy	-	3.37	-	3.37
Car hire charges	-	0.04	-	0.04
Finance cost	-	0.00	-	0.00
Brand equity subscription fees	13.36	-	-	13.36
Repairs and maintenance cost	-	0.17	-	0.17
Contribution to post employment benefit plans	-	-	17.94	17.94

in ₹ crore

Particulars	Year Ended March 31, 2024			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Revenue from operations*	-	879.56	0.57	880.13
Purchase of goods and services	-	19.81	-	19.81
Communication	-	0.58	-	0.58
Insurance cost	-	0.08	-	0.08
Travel cost	-	-	0.03	0.03
Professional charges	-	0.02	1.15	1.17
Technical consultancy	-	0.40	-	0.40
Brand equity subscription fees	3.74	-	-	3.74
Repairs and maintenance cost	-	1.21	0.02	1.23
Contribution to post employment benefit plans	-	-	9.00	9.00

in ₹ crore

Transactions with Key Management Personnel is as follows: (As per the statement of Profit and Loss)	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	12.53	17.84
Post-employment benefits	0.13	0.10
Employee share-based payment	15.24	18.35
Director sitting fees	0.23	0.24
Director commission	1.75	1.50

*Includes revenue from operations from Tata Consultancy Services Limited amounting to ₹ 7,329.46 (March 31, 2024: Tata Consultancy Services Limited- ₹ 756.11 and Tata Communications Limited- ₹ 101.15).

(iii) Balances from/to related parties are as follows:

in ₹ crore

Particulars	As at March 31, 2025			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties/KMP's	Total
Trade receivables, unbilled receivables and contract assets	-	4,315.16	0.24	4,315.40
Other current assets	-	0.14	-	0.14
Trade payables	12.03	40.06	1.76	53.85
Other financial liabilities	-	0.98	-	0.98
Other current liabilities	-	1,460.02	-	1,460.02
Short-term employee benefits payable	-	-	8.85	8.85

in ₹ crore

Particulars	As at March 31, 2024			
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties/KMP's	Total
Trade receivables, unbilled receivables and contract assets	-	661.97	1.76	663.73
Other current assets	-	0.51	0.02	0.53
Trade payables	3.74	5.45	1.60	10.79
Other current liabilities	-	960.00	-	960.00
Short-term employee benefits payable	-	-	5.63	5.63

Additional Information:

Investment in Mutual Fund managed by Tata Asset Management Company as of March 31, 2025 is ₹ 56.23 (March 31, 2024: ₹ Nil) and gain on sale of current investments amounts to ₹ 2.47 (March 31, 2024: ₹ 8.10).

32.10 Ratios

Sl. No.	Particulars	Numerator Includes	Denominator Includes	Ratio FY 25	Ratio FY 24	% Variance	Reasons for variance in excess of 25%
1	Current ratio (times)	Total current assets	Total current liabilities	1.35	1.43	-6%	Not applicable
2	Debt-equity ratio (times)	Lease liabilities Borrowings	Total equity	0.89	0.60	48%	Increase in borrowings by 1.9 times as compared to the previous year has resulted in an increase in the debt equity ratio.
3	Debt service coverage ratio (times)	Profit after tax (adjusted for) Depreciation and amortization expense Allowance for expected credit loss Finance costs Other non-cash items	Debt service [interest and lease payments for the current year (excludes short-term working capital borrowing repayments)]	4.48	9.26	-52%	Higher interest payouts during the year ended March 31, 2025 has resulted in the decrease of the ratio.

Sl. No.	Particulars	Numerator Includes	Denominator Includes	Ratio FY 25	Ratio FY 24	% Variance	Reasons for variance in excess of 25%
4	Return on equity ratio (%)	Profit after tax	Average equity	13.00	2.00	550%	Higher profits has resulted in the increase of the ratio.
5	Inventory turnover ratio (times)	Cost of materials consumed	Average inventories	2.14	0.72	197%	Higher material consumption as a result of higher revenue has resulted in the increased of the ratio.
6	Trade receivables turnover ratio (times)	Revenue from sale of goods and rendering of services	Average trade receivables	3.14	2.76	14%	Not applicable
7	Trade payables turnover ratio (times)	Purchases (others) Purchases of stock-in-trade	Average trade payables	3.41	4.37	-22%	Not applicable
8	Net capital turnover ratio (times)	Revenue from operations	Working capital (Current assets - Current liabilities)	4.09	1.22	235%	Higher revenue from operations has resulted in the increase in the ratio.
9	Net profit ratio (%)	Profit after tax	Revenue from operations	5.00	3.00	67%	Increase in profits by 7.1 times as against increase in revenue by 3.7 times has resulted in the increase of the ratio.
10	Return on capital employed (%)	Earnings before interest and tax (EBIT)	Total equity Lease liabilities Borrowings	13.00	3.00	333%	EBIT is 6.3 times higher compared to previous year as against increase in capital employed by 1.4 times which has resulted in the increase of the ratio.
11	Return on investment (%)	Earnings before interest and tax (EBIT)	Average total assets	10.00	3.00	233%	EBIT is 6.3 times higher compared to previous year as against increase in average total assets by 1.6 times which has resulted in the increase of the ratio.

32.11 Other accounting policies

This note provides a list of the other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the above notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment (including Capital work-in-progress)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Assets in the course of construction are capitalised under Capital work-in-progress (CWIP). At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. Net gains and losses are included in the statement of profit and loss within other income/ other expenses.

b. Intangible Assets - Software

The cost of software comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxation authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on software after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

c. Impairment of Non - financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets under development are tested for impairment on an annual basis. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

d. Financial instruments

Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. Investments and Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

(iii) Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The losses arising from impairment are recognized in the Statement of Profit and Loss.

(v) Derecognition

A financial asset is derecognized only when

- the Group has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from a financial asset at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method and is recognised in statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial asset the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

f. Financial liabilities

(i) Classification as liability or equity

Financial liability and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method unless at initial recognition, they are classified as fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

g. Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Provisions and Contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows for warranty will be upto three years.

As per the terms of the contracts, the Group provides post sale support / warranty support to some of its customers. The Group accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

i. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group measures its tax balances for uncertain tax positions either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to item recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

j. Employee Benefits

(i) Short-term employee benefits

Liabilities for wages and salaries and performance incentives that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on Government bonds that at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligation for earned leave (despite not being expected to be settled wholly within 12 months) is presented as current liabilities in the balance sheet as the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Gratuity obligations (Defined Benefit Plan)

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have maturity terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(iv) Defined contribution plans

The Group pays provident fund and pension contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and are recognized as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent they reduce the amount of future contributions.

(v) Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Option Plans and Restricted Stock Units.

The Group has constituted the following plans - 'Tejas Networks Limited Employee Stock Option Plan 2014', 'Tejas Networks Limited Employee Stock Option Plan 2014 - A', 'Tejas Networks Limited Employees Stock Option Plan 2016', 'Tejas Networks Limited Employee Stock Option Plan 2024' 'Tejas Networks Limited Restricted Stock Unit Plan 2017' ("RSU – 2017") and 'Tejas Networks Limited Restricted Stock Unit Plan 2022' ("RSU – 2022") for the benefit of eligible employees.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

a) including any market performance conditions
b) excluding the impact of any service and non-market performance vesting conditions
c) including the impact of any non-vesting conditions

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of ESOP/RSU that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in Statement of profit and loss, with a corresponding adjustment to equity.

k. Government grants

Grants related to assets are reduced from the carrying amount of the asset. Such grants are recognised in the Statement of profit and loss over the useful life of the related depreciable asset by way of reduced depreciation charge.

l. Cash Flow Statement

Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

m. Inventories

Inventories (raw material - components including assemblies and sub-assemblies) are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

n. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Group classifies the right to consideration in exchange for deliverables either as receivable or unbilled revenue. A receivable is a right to consideration that is conditional only upon passage of time. Revenue recognised in excess of billings is towards unbilled revenue and is classified as a financial asset as only the passage of time is required before the payment is due.

Trade receivables and unbilled revenue are presented net of expected credit losses in the Balance Sheet.

Invoicing in excess of earnings is classified as contract liabilities which is disclosed as deferred revenue.

o. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss under other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long-term loan arrangement on or before the date of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before approval of the financial statements for issue, not to demand payment as a consequence of the breach.

q. Borrowing cost

Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r. Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Group's functional and presentation currency.

(ii) Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of entity's net investment in that foreign operation. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign exchange differences arising on translation of foreign currency borrowings are presented in the statement of profit and loss, within finance costs, where applicable. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expense.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity. When a subsidiary is disposed off in full, the relevant amount is transferred to net profit in the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

s. Earnings per equity share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

- potentially issuable equity shares, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti dilutive for the period presented.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). [Refer Note no. 32.3]

u. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w. Exceptional Items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.

x. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore with two decimals as per the requirement of Schedule III, unless otherwise stated.

Note no. 33: Employee Stock Option Plan (ESOP) and Restricted Stock Units (RSU)

(i) Employees Stock Option Plan 2008 (ESOP Plan 2008) (Saankhya Labs Private Limited)[#]: Saankhya Labs Private Limited has introduced the Equity settled Employees Stock Option Plan (ESOP) Scheme 2008 effective from 1st February, 2008. The total Pool size of the scheme 2008 is 2,00,000 options, with an exercise price of ₹10/- each and with an exercise period of 20 years from the vesting date. Pursuant to the ESOP scheme 2008, the company has given various grants to employees from time to time. The ESOP Scheme 2008 is revised on 22nd December, 2011 with retrospective effect by incorporating a change in the frequency of vesting and other vesting conditions. The life of the options granted is 4 years with annual 25% vesting under the original scheme 2008. As per the revised Scheme 2012, there is a change in the vesting, i.e. after the first annual vesting, all subsequent vesting are on a quarterly basis. (Refer Note (ix)(a) below)

(ii) Employees Stock Option Plan 2012 (ESOP Plan 2012) (Saankhya Labs Private Limited)[#]: Saankhya Labs Private Limited has introduced a new Equity settled ESOP Scheme 2012 on 22nd December, 2011 with immediate effect. The total Pool size of the scheme 2012 was with 1,00,000 options with an exercise price of ₹ 10/- each and with an exercise period of 20 years from the vesting date. The scheme provides for the grade vesting, upon completion of 1st year 25% and 6.25% every quarter thereafter. The total pool size is increased to 11,00,000 options in November 2018. (Refer Note (ix)(b) below)

(iii) Employees Stock Option Plan – 2014 (“ESOP Plan 2014”) The Company pursuant to resolutions passed by the Board and the Shareholders, dated May 29, 2014 and September 24, 2014, respectively, has adopted ESOP Plan 2014. This was subsequently modified pursuant to the Shareholders’ resolutions dated March 28, 2016 and November 19, 2016. Pursuant to ESOP Plan 2014, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014, shall not exceed 71,01,767 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within fifteen years from the date of vesting. All the options granted under the plan are equity settled. (Refer Note (ix)(c) below).

(iv) Employees Stock Option Plan – 2014-A ("ESOP Plan 2014-A")
The Company pursuant to resolutions passed by the Board and the Shareholders, dated June 27, 2016 and July 25, 2016, respectively has adopted ESOP Plan 2014-A. This was subsequently modified pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21, 2020. Pursuant to ESOP Plan 2014-A, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014-A). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014-A, shall not exceed 20,00,000 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within eight years from the date of vesting. All the options granted under the plan are equity settled. (Refer Note (ix)(d) below)

(v) Employees Stock Option Plan – 2016 (" ESOP Plan 2016") The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 02, 2016 and August 29, 2016, respectively has adopted ESOP Plan 2016. This was subsequently amended pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21, 2020. Pursuant to ESOP Plan 2016, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2016). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2016, shall not exceed 50,00,000 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within eight years from the date of vesting. All the options granted under the plan are equity settled. (Refer Note (ix)(e) below)

(vi) Employees Stock Option Plan –2024 (" ESOP Plan 2024")
The Company pursuant to resolutions passed by the Board dated October 9, 2024 and has adopted ESOP Plan 2024. This Plan was implemented following the merger of Saankhya Labs Private Limited with the Company, pursuant to the Scheme of Amalgamation. The aggregate number of Equity Shares, which may be issued under ESOP Plan 2024, shall not exceed 11,26,854 Equity Shares. All options granted to under the Saankhya ESOP Plans have been automatically cancelled. Pursuant to ESOP Plan 2024, options may be granted to eligible employees (as defined in ESOP Plan 2024). The options granted under the plan are equity settled. (Refer Note (ix)(f) below)

#In terms of the scheme of amalgamation, the existing Saankhya ESOP plan is discontinued and Tejas Networks Limited ESOP Plan- 2024 has been instituted for employees of the Company, including such employees who were the employees of erstwhile Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited and have become employees of the Company pursuant to the scheme of amalgamation.

(vii) Restricted Stock Unit Plan 2017 ("RSU Plan 2017") The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 26, 2017 and September 27, 2017, respectively, has adopted RSU Plan 2017. Pursuant to RSU Plan 2017, restricted stock units ("RSUs") may be granted to eligible employees (as defined in RSU Plan 2017). The aggregate number of Equity Shares, which may be issued under RSU Plan 2017, shall not exceed 30,00,000 Equity Shares. The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled. (Refer Note (ix)(g) below)

(viii) Restricted Stock Unit Plan 2022 ("RSU Plan 2022") The Company pursuant to resolutions passed by the Board and the Shareholders, dated April 22, 2022 and July 26, 2022, respectively, has adopted RSU Plan 2022. Pursuant to RSU Plan 2022, restricted stock units ("RSUs") may be granted to eligible employees (as defined in RSU Plan 2022). The aggregate number of Equity Shares, which may be issued under RSU Plan 2022, shall not exceed 50,00,000 Equity Shares. The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled. (Refer Note (ix)(h) below)

As the Company has implemented RSU plan during the financial year 2017-18, the Company does not plan to grant any new options from the pool available from the current ESOP Schemes. Consequently, the options available for grant were considered as "NIL" for the current ESOP schemes. Hence, other information is not applicable for the year ended March 31, 2024 and March 31, 2025.

(ix) Summary of options under various plans:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
a) ESOP Plan 2008				
Outstanding at the beginning of the year	10	-	10	99,677
Granted during the year	10	-	10	-
Exercised during the year	10	-	10	-
Forfeited/lapsed during the year	10	-	10	-
Outstanding at the end of the year	10	-	10	99,677
Exercisable at the end of the year	10	-	10	99,677
Options available for grant	10	-	10	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		-		8.03 years

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
b) ESOP Plan 2012				
Outstanding at the beginning of the year	10	-	10	8,56,490
Granted during the year	10	-	10	-
Exercised during the year	10	-	10	-
Forfeited/lapsed during the year	10	-	10	-
Outstanding at the end of the year	10	-	10	8,56,490
Exercisable at the end of the year	10	-	10	8,56,490
Options available for grant	10	-	10	49,953
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		-		16.10 years

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
c) ESOP Plan 2014				
Outstanding at the beginning of the year	65	88,497	65	7,49,173
Granted during the year	-	-	-	-
Exercised during the year*	65	14,736	65	6,60,676
Forfeited/lapsed during the year	65	-	65	-
Outstanding at the end of the year	65	73,761	65	88,497
Exercisable at the end of the year	65	73,761	65	88,497
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		7.76 years		8.78 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
d) ESOP Plan 2014-A				
Outstanding at the beginning of the year	85	2,60,422	85	5,54,841
Granted during the year	-	-	-	-
Exercised during the year*	85	1,32,770	85	2,94,419
Forfeited/lapsed during the year	85	400	85	-
Outstanding at the end of the year	85	1,27,252	85	2,60,422
Exercisable at the end of the year	85	1,27,252	85	2,60,422
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		1.90 years		2.78 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
e) ESOP Plan 2016				
Outstanding at the beginning of the year	85 -110	4,10,985	85 -110	7,08,780
Granted during the year	-	-	-	-
Exercised during the year*	85 -110	2,03,178	85 -110	2,97,495
Forfeited/lapsed during the year	85 -110	-	85 -110	300
Outstanding at the end of the year	85 -110	2,07,807	85 -110	4,10,985
Exercisable at the end of the year	85 -110	2,07,807	85 -110	4,10,985
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		2.28 years		2.80 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
f) ESOP Plan 2024				
Outstanding at the beginning of the year	10	-	10	-
Granted on account of amalgamation	10	10,60,807	10	-
Exercised during the year*	10	-	10	-
Exercised in prior periods	10	2,45,724	10	-
Forfeited/lapsed during the year	10	-	10	-
Outstanding at the end of the year	10	8,15,083	10	-
Exercisable at the end of the year	10	7,99,963	10	-
Options available for grant	10	66,047	10	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		2.40 years		-

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of stock units	Weighted average exercise price (INR)	Number of stock units
g) RSU Plan 2017				
Outstanding at the beginning of the year	10	8,60,399	10	13,62,288
Granted during the year	10	60,482	10	25,400
Exercised during the year*	10	4,09,742	10	4,94,000
Forfeited/lapsed during the year	10	24,875	10	33,289
Outstanding at the end of the year	10	4,86,264	10	8,60,399
Exercisable at the end of the year	10	3,52,899	10	4,23,702
RSU available for grant**	10	2,50,482	10	2,86,089
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)		3.15 years		3.51 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)
** Includes 2,50,482 RSUs lapsed (March 31, 2024 - 2,86,089) which can be re-issued and will form part of RSU pool to be granted.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of stock units	Weighted average exercise price (INR)	Number of stock units
h) RSU Plan 2022				
Outstanding at the beginning of the year	10	28,34,221	10	24,95,460
Granted during the year	10	7,09,545	10	11,05,692
Exercised during the year*	10	9,82,870	10	5,90,617
Forfeited/lapsed during the year	10	99,989	10	1,76,314
Outstanding at the end of the year	10	24,60,907	10	28,34,221
Exercisable at the end of the year	10	3,29,523	10	2,99,907
RSU available for grant**	10	9,65,606	10	15,75,162
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)		4.51 years		4.88 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

** Includes 3,05,803 RSUs lapsed (March 31, 2024 - 2,05,814) which can be re-issued and will form part of RSU pool to be granted.

(x) Fair value of RSUs

For RSUs granted during the period, the fair value has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
RSU Plan 2017		
Weighted Average share price on the date of grant	931.52	633.40
Exercise price	10.00	10.00
Risk Free Interest Rate	6.70% to 6.82%	7.19%
Expected Life	5-8 Years	5-8 Years
Exercise period from the date of vesting	4 years	4 years
Expected Annual Volatility of Shares	54% to 55%	56%
Expected Dividend Yield	0.08% to 0.12%	0.16%
RSU Plan 2022		
Weighted Average share price on the date of grant	930.33	851.62
Exercise price	10.00	10.00
Risk Free Interest Rate	6.81% to 7.19%	7.06% to 7.37%
Expected Life	5-8 Years	5-8 Years
Exercise period from the date of vesting	4 years	4 years
Expected Annual Volatility of Shares	54% to 55%	54% to 56%
Expected Dividend Yield	0.07% to 0.11%	0.11% to 0.16%

(xi) Effect of share based payment transactions on the Statement of Profit and Loss:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity-settled share-based payment expenses (Refer Note no. 25)	83.01	107.30

Note no. 34: Statement of function-wise profits and losses (for additional information only)

in ₹ crore except equity share and per equity share data

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue		
Product sales	8,194.43	2,100.29
Traded goods	82.12	48.48
Services	178.41	165.55
Other operating revenue	468.25	156.60
Net Revenue (A)	**8,923.21**	**2,470.92**
Cost of materials consumed (Refer Note i below)	6,542.38	1,589.28
Manufacturing expenses	188.18	86.61
Service expenses	223.43	92.33
Total Cost of Goods Sold (B)	**6,953.99**	**1,768.22**
Gross Profit (C) = (A) - (B)	**1,969.22**	**702.70**

Operating Expenses:		
Research & Development (Gross)	556.99	403.42
Less: Research & Development Capitalized	(304.67)	(273.11)
Research & Development (Net)	252.32	130.31
Selling, Distribution & Marketing	293.34	156.79
General & Administrative	139.72	124.96
Allowance for expected credit loss	26.01	15.21
Operating Expenses (Net) (D)	**711.39**	**427.27**
Profit from operations (EBITDA) (E) = (C) - (D)	**1,257.83**	**275.43**
Depreciation and amortization (F)	353.19	182.45
Profit before interest and tax (EBIT) (G) = (E) - (F)	**904.64**	**92.98**
Other income	45.42	64.66
Foreign exchange loss	0.00	(6.67)
Finance costs	(251.82)	(50.75)
Profit before tax	**698.24**	**100.22**
Tax expense:		
Current tax	145.21	21.79
Deferred tax	106.50	15.45
Profit after tax	**446.53**	**62.98**
Other comprehensive income/(loss)	(10.17)	(4.18)
Total comprehensive income for the year	**436.36**	**58.80**
Earnings per share (Par Value ₹ 10 each)		
(a) Basic	25.75	3.71
(b) Diluted	25.38	3.65
Weighted average basic equity share outstanding	17,33,89,178	16,97,04,867
Weighted average diluted equity share outstanding	17,59,10,914	17,24,95,689

i. The reconciliation of cost of material consumed between Schedule III and function-wise profit and loss account is as follows:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of material consumed as per Schedule III (Refer Note no. 24A, 24B and 24C)	6,522.10	1,585.10
Add: Considered separately under other expenses as per Schedule III (Refer Note no. 27)		
Other processing charges	17.82	4.17
Royalty	2.46	0.01
Total Cost of material consumed as per function-wise profit and loss	**6,542.38**	**1,589.28**

Note no. 35: Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

in ₹ crore

Name of the entity	Net assets (total assets minus total liabilities)	
	As at March 31, 2025	As at March 31, 2024
Parent Company		
Tejas Networks Limited		
As % of consolidated net assets	100.24%	101.68%
Amount	3,855.36	3,202.31
Subsidiaries		
Indian		
Saankhya Labs Private Limited (Refer Note no. 41)		
As % of consolidated net assets	-	2.72%
Amount	-	85.55
Saankhya Strategic Electronics Private Limited (Refer Note no. 41)		
As % of consolidated net assets	-	0.01%
Amount	-	0.43

Foreign		
Tejas Communication Pte. Ltd.		
As % of consolidated net assets	0.20%	0.16%
Amount	7.80	4.97
Saankhya Labs Inc, USA		
As % of consolidated net assets	0.03%	0.03%
Amount	0.98	0.87
	100.46%	104.60%
	3,864.14	3,294.13
Consolidation adjustments		
As % of consolidated net assets	-0.46%	-4.60%
Amount	(17.82)	(144.64)
Total		
As % of consolidated net assets	100.00%	100.00%
Amount	**3,846.32**	**3,149.49**

in ₹ crore

Particulars	Share of profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Parent Company						
Tejas Networks Limited						
As % of consolidated profit or loss	102.95%	130.17%	124.98%	95.22%	102.43%	132.65%
Amount	459.69	81.98	(12.71)	(3.98)	446.98	78.00
Subsidiaries						
Indian						
Saankhya Labs Private Limited (Refer Note no. 41)						
As % of consolidated profit or loss	-	7.43%	-	6.22%	-	7.52%
Amount	-	4.68	-	(0.26)	-	4.42
Saankhya Strategic Electronics Private Limited (Refer Note no. 41)						
As % of consolidated profit or loss	-	-0.14%	-	0.00%	-	-0.15%
Amount	-	(0.09)	-	-	-	(0.09)
Foreign						
Tejas Communication Pte. Ltd.						
As % of consolidated profit or loss	0.15%	-21.18%	-16.91%	4.07%	0.55%	-22.98%
Amount	0.68	(13.34)	1.72	(0.17)	2.40	(13.51)
Saankhya Labs Inc, USA						
As % of consolidated profit or loss	0.02%	-0.19%	2.26%	3.35%	-0.03%	-0.44%
Amount	0.09	(0.12)	(0.23)	(0.14)	(0.14)	(0.26)
	103.12%	116.09%	110.32%	108.86%	102.95%	116.60%
	460.46	73.11	(11.22)	(4.55)	449.24	68.56
Consolidation adjustments						
As % of consolidated profit or loss	-3.12%	-16.09%	-10.32%	-8.86%	-2.95%	-16.60%
Amount	(13.93)	(10.13)	1.05	0.37	(12.88)	(9.76)
Total						
As % of consolidated profit or loss	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Amount	**446.53**	**62.98**	**(10.17)**	**(4.18)**	**436.36**	**58.80**

Note: Details included above for Tejas Communication Pte. Ltd. includes the relevant data for its subsidiary (Tejas Communications (Nigeria) Limited)

Note no. 36: Expenditure on corporate social responsibility (as per section 135 of the Act)

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Amount required to be spent by the company during the year	0.57	-
ii. Amount of expenditure incurred	0.58	-
iii. Shortfall/(excess) at the end of the year [(i)-(ii)]*	(0.01)	-
iv. Total of previous years shortfall	-	-
v. Reason for shortfall	NA	NA
vi. Nature of CSR activities	Education and health care	-
vii. Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
viii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

* Excess amount spent during the year is charged to the Statement of Profit and Loss and not carried forward to the next financial year.

Note no. 37: Details of investments given as per Section 186 of the Companies Act, 2013

Details of investments (gross)

in ₹ crore

Name of the party	Relationship	Purpose	As at March 31, 2025	As at March 31, 2024
Investment				
ELCIA ESDM Cluster (Refer Note no. 38)	None	Investment	0.00	0.00
			0.00	**0.00**

Note no. 38: Details of amounts rounded off

Amount in ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in ELCIA ESDM Cluster (Refer Note no. 5(a))	11,000/-	11,000/-
Proceeds from disposal/Net gain on disposal of property, plant and equipment (Refer Note no. 23)	-	41,424/-
Cash in hand (Refer Note no. 7(i))	-	19,621/-
Net loss on foreign currency transactions and translation (Refer Note no. 27)	42,106/-	-

Note no. 39: Additional regulatory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has borrowing limits sanctioned from banks on unsecured basis. The quarterly returns or statements filed by the Group with banks are in agreement with the books of accounts. The Group does not have any secured borrowings as at March 31, 2025 and March 31, 2024.

(iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

Refer Note no. 41

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Other regulatory information

i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

ii) Core investment companies (CIC)

The Group (including entities part of the ultimate holding company) has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

Note no. 40: Dividend

The Board of Directors in their meeting held on April 25, 2025, recommended the payment of dividends of ₹ 2.5 per fully paid up equity share of ₹ 10 each for the financial year 2024-25. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Note no. 41: Business Combination

The Board of Directors of Saankhya Labs and SSE (transferor companies) 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.

For the year ended March 31, 2025, in giving effect to the amalgamation in these Consolidated Financial Statements, the Group has:

A) Recognised deferred tax benefit of ₹ 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 ₹ 169.23 crore has been reversed to retained earnings.

C) In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 equity shares of the Company for every 100 equity shares of Saankhya Labs, held by them. During the year, the Company has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.

Note no. 42: Government grants

Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Group has recognised PLI incentive of ₹ 467.70 crore for the year ended March 31, 2025 (March 31, 2024: ₹ 156.36) under "Other operating revenue" in the financial statements, considering there is reasonable assurance that the Group will comply with the conditions attached to the PLI scheme and that the grant will be received (Refer Note no. 22).

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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

Arnob Roy
Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Place: Bengaluru
Date: April 25, 2025

Standalone Financial Statements

Standalone Financial Statements

Independent Auditor's Report

To the Members of Tejas Networks Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Tejas Networks Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 41 to the standalone financial statements regarding the Scheme for Amalgamation of Saankhya Labs Private Limited and Saankhya Strategic Electronics Private Limited with the Company (the 'Scheme'), as approved by the National Company Law Tribunal (NCLT), Bengaluru Bench in August 2024. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with 'Appendix C' "Business combinations of entities under common control" to Ind AS 103 "Business Combinations", with effect from April 1, 2023, and accordingly, the comparative financial information in the standalone financial statements have been restated. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Recognition and assessment of carrying value of intangible assets under development and other intangible assets and assessment of the carrying value of Goodwill. (Refer note 2.3 for material accounting policy, note 4(b) for financial disclosure and note 3 for critical estimates and judgements to the standalone financial statements).

As at March 31, 2025, the carrying value of Intangible assets under development is ₹ 403.69 crores, Goodwill is ₹ 211.81 crores and Other intangible assets is ₹ 420.32 crores (together "intangibles assets").

The Company incurs product development costs and capitalises such expenditure to the extent it qualifies for recognition as an Intangible Asset (product development). Such expenditure includes internal manpower costs, outsourced manpower costs and other related expenses specifically incurred on such development projects. Up to the stage the products are ready for it to be capable of operating in the manner intended by the management, the Company records the qualifying expenditure as 'intangible assets under development'.

Further, the Company had recognised Goodwill pursuant to accounting for business combinations relating to amalgamation of two subsidiaries with the Company.

Intangible assets under development and Goodwill are tested for impairment on an annual basis. The Other Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The determination of the recoverable value of intangible assets, for the purposes of carrying out an impairment assessment, involves several key assumptions including discount rate and future cash flow projections for estimating the future economic benefits expected to be generated by such assets.

The Company has carried out an impairment assessment of intangible assets and concluded that the recoverable value is higher than the carrying amount of such assets. Accordingly, no adjustment to the carrying amount of intangible assets (including intangibles assets under development) and Goodwill has been considered necessary as at March 31, 2025.

We considered this a key audit matter as the assessment of carrying values of intangible assets involves significant management judgement and assumptions and estimates.

How our audit addressed the key audit matter

Our audit procedures, included the following:

- Understood, evaluated and tested the design and operating effectiveness of the controls in respect of the Company's processes for recognising intangible assets and assessing its recoverable values.
- In respect of recognition of product development costs (including under development):
  - Obtained an understanding of the selected capitalised projects, tested time charged to such projects by tracing back to time sheet data.
  - Tested a sample of projects to verify appropriate capitalisation of qualifying expenditure and evaluated management's assessment of whether sufficient economic benefits are likely to flow to the Company from those projects to support the costs capitalised.
- Assessed the reasonableness of key management assumptions and estimates used in the impairment analysis (e.g. forecasted revenue, margin percentages, discount rate, terminal value, etc.)
- With the involvement of auditor's experts, evaluated the appropriateness of the underlying assumptions such as discount rate and assessed the methodology of impairment workings.
- Assessed the adequacy of disclosures in the standalone financial statements.

Key audit matter

Revenue recognition (Refer note 2.1 for material accounting policy and note 22 for financial disclosure to the standalone financial statements)

Revenue from operations for the year ended March 31, 2025 amounted to ₹ 8,915.73 crores.

The Company has various contracts with customers for which the Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers".

Certain contracts involve significant judgement by management including identification of distinct performance obligations, recognition of revenue over a period of time or at a point in time based on timing of when the control is transferred to the customer, and assessment of variable consideration.

We considered this a key audit matter owing to the varied terms in the contracts with customers impacting revenue recognition and certain contracts with customers requiring management to exercise significant judgments.

How our audit addressed the key audit matter

Our audit procedures, included the following:

- Understood, evaluated and tested the design and operating effectiveness of key controls relating to revenue recognition.
- Assessed the Company's revenue recognition accounting policy for sale of products and services.
- Reviewed a sample of contracts to identify significant contract terms and assessed the appropriateness of management's judgements in accounting for contracts such as identification of distinct performance obligation, recognition of revenue over a period of time or at a point in time based on timing when the control is transferred to the customer and assessment of variable consideration.
- Tested the timing of recognition of revenue, including performing cut-off procedures, to determine whether revenue recognition is in line with terms of contracts with customers.
- Tested sales transactions on a sample basis by examining the underlying documents which inter-alia included customer agreements/ orders, invoices, goods despatch notes and shipping documents, wherever applicable.
- Examined the journal entries related to revenue recognised during the year for unusual revenue transactions, if any.
- Assessed the adequacy of presentation and disclosures in the standalone financial statements in respect of revenue recognition.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 15 and 32.1 to the standalone financial statements.

        ii. The Company has made provision as at March 31, 2025, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

        v. As stated in note 40 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN : 25206477BMLJPP3253

Place: Bengaluru
Date: April 25, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Tejas Networks Limited on the standalone financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tejas Networks Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN : 25206477BMLJPP3253

Place: Bengaluru
Date: April 25, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Tejas Networks Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment. (B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the Company) (Refer Note 4(a) to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ` 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in nine mutual fund schemes during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, accordingly to this extent, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, accordingly to this extent, the reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, value added tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

in ₹ crore

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Tax, interest and penalty	46.24	2.60	2002-2014	Supreme Court of India and Customs, Excise and Service Tax Appellate Tribunal, Chennai
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Tax, interest and penalty	4.85	0.22	2017-2018	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Penalty	0.23	0.23	2023-2024	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Tax, interest and penalty	1.24	0.06	2019-2020	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
Delhi Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Tax, interest and penalty	0.05	0.03	2019-2020	Joint Commissioner of Commercial Taxes (Appeals), Delhi
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Penalty	0.00*	Nil	2017-2022	Commissioner of Central Goods & Services Tax, Bengaluru (Appeals), Bengaluru##
Tamil Nadu Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Penalty	0.01	0.01	2024-2025	Commissioner of Commercial Taxes (Appeals), Tamil Nadu
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Tax, interest and penalty	0.28	0.28#	2017-2018	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
Karnataka Goods and Services Tax Act, 2017/ Central Goods and Services Tax Act, 2017	Tax, interest and penalty	0.10	0.02	2019-2020	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru
Finance Act, 1994 (Service Tax)	Tax and Penalty	0.06	0.00*	2016-2018	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Customs Act, 1962	Tax, fine and Penalty	0.02	Nil	2021-2022	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Customs Act, 1962	Tax, fine and penalty	33.42	Nil	2021-2022	High Court of Karnataka##
Customs Act, 1962	Fine and penalty	0.15	Nil	2024-2025	Commissioner of Customs (Appeals), Bengaluru

Income Tax Act, 1961	Income Tax	0.46	Nil	2015-2016	Commissioner of Income Tax (Appeals), Bengaluru
Income Tax Act, 1961	Income Tax	4.80	Nil	2017-2018	Commissioner of Income Tax (Appeals), Bengaluru
Income Tax Act, 1961	Income Tax	0.90	Nil	2021-2022	Commissioner of Income Tax (Appeals), Bengaluru

* The amount being less than ₹50,000 has been rounded off

Amount paid under protest has been restricted to the extent of disputed demand

Appeal filed subsequent to year end

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 17 to the standalone financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve

Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group as detailed in note 39 (xi)(ii) to the standalone financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN : 25206477BMLJPP3253

Place: Bengaluru
Date: April 25, 2025

Standalone Balance Sheet

in ₹ crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4(a)	397.83	209.46
Capital work-in-progress	4(a)	0.80	15.03
Right-of-use assets	4(a)	116.59	127.80
Goodwill	4(b)	211.81	211.81
Other intangible assets	4(b)	420.32	411.49
Intangible assets under development	4(b)	403.69	220.36
Financial assets			
(i) Investments	5(a)	17.81	17.81
(ii) Trade receivables	6	440.14	47.75
(iii) Other financial assets	8	17.05	15.13
Current tax asset (net)	9(a)	13.21	35.80
Deferred tax assets (net)	9(b)	-	33.84
Other non-current assets	10	26.60	113.89
Total non-current assets		**2,065.85**	**1,460.17**
Current assets			
Inventories	11	2,366.08	3,733.10
Financial assets			
(i) Investments	5(b)	482.32	333.71
(ii) Trade receivables	6	4,443.58	1,408.01
(iii) Cash and cash equivalents	7(i)	325.48	187.72
(iv) Bank balances other than (iii) above	7(ii)	7.76	109.35
(v) Other financial assets	8	327.39	210.57
Other current assets	10	452.45	773.97
Total current assets		**8,405.06**	**6,756.43**
Total assets		**10,470.91**	**8,216.60**

in ₹ crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Equity			
Equity share capital	12	179.59	173.98
Other equity	13	3,675.75	3,156.14
Total equity		**3,855.34**	**3,330.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	118.15	-
(ii) Lease Liabilities	14	127.18	133.37
Provisions	15	61.30	14.03
Deferred tax liabilities (net)	16	79.86	-
Total non-current liabilities		**386.49**	**147.40**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	3,150.90	1,744.09
(ii) Lease liabilities	14	10.64	6.86
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		66.41	215.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,124.68	1,634.34
(iv) Other financial liabilities	19	210.07	113.62
Provisions	15	105.77	20.81
Current tax liabilities (net)	20	15.28	-
Other current liabilities	21	1,545.33	1,003.88
Total current liabilities		**6,229.08**	**4,739.08**
Total liabilities		**6,615.57**	**4,886.48**
Total equity and liabilities		**10,470.91**	**8,216.60**

The accompaning notes are an integral part of these financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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

Arnob Roy
Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Standalone Statement of Profit and Loss

in ₹ crore except equity share and per equity share data

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from operations**	22		
	a) Revenue from sale of goods and rendering of services		8,447.48	2,317.06
	b) Other operating revenue		468.25	156.60
	Total revenue from operations		**8,915.73**	**2,473.66**
II	Other income	23	45.43	64.66
III	**Total income (I + II)**		**8,961.16**	**2,538.32**
IV	**Expenses**			
	Cost of materials consumed	24A	6,425.47	1,568.64
	Purchases of stock-in-trade	24B	94.15	41.86
	Changes in inventories of stock-in-trade, work-in progress and finished goods	24C	(2.96)	(20.82)
	Employee benefit expense	25	436.49	341.65
	Finance costs	26	247.46	38.18
	Depreciation and amortization expense	4(c)	353.19	182.45
	Allowance for expected credit loss	30(A)(ii)	35.90	17.76
	Other expenses	27	660.03	254.95
	Total expenses (IV)		**8,249.73**	**2,424.67**
V	**Profit before tax (III - IV)**		**711.43**	**113.65**
VI	**Income tax expense**	28		
	Current tax expense		147.07	19.96
	Deferred tax expense		113.70	8.26
	Total tax expense (VI)		**260.77**	**28.22**
VII	**Profit after tax (V - VI)**		**450.66**	**85.43**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligation (expense)/benefit		(9.93)	(5.30)
	Income tax relating to above		1.58	0.97
	Items that may be reclassified to profit or loss			
	Gains/(losses) in cash flow hedges		(5.40)	0.09
	Income tax relating to above		0.94	-
	Other comprehensive income for the year, net of tax (VIII)		**(12.81)**	**(4.24)**
IX	**Total comprehensive income for the year (VII + VIII)**		**437.85**	**81.19**

in ₹ crore except equity share and per equity share data

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
X	**Earnings per equity share (Refer Note no. 32.5)**			
	Equity shares of par value ₹ 10 each			
	Basic		25.99	5.03
	Diluted		25.62	4.95
	Weighted average equity shares used in computing earnings per equity share			
	Basic		17,33,89,178	16,97,04,867
	Diluted		17,59,10,914	17,24,95,689

The accompaning notes are an integral part of these financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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

Arnob Roy
Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Standalone Statement of Changes in Equity

A. Equity Share Capital

in ₹ crore

Particulars	Note	Amount
As at April 1, 2023*		**171.64**
Increase in equity share capital on account of exercise of ESOP and RSU	12	2.34
As at March 31, 2024*		**173.98**
Increase in equity share capital on account of exercise of ESOP and RSU	12	1.74
Issue of equity shares as per the scheme of amalgamation	12	3.87
As at March 31, 2025*		**179.59**

*Includes forfeited shares of ₹ 3.27

B. Other equity

in ₹ crore

Particulars	Notes	Equity shares pending issuance	Reserves and Surplus				Cash flow hedging reserve	Other reserves	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Capital reserve	Retained earnings			
Balance as at April 01, 2023		**3.87**	**2,773.34**	**77.12**	**143.57**	**(36.09)**	**-**	**(2.25)**	**2,959.56**
Profit for the year	13	-	-	-	-	85.43	-	-	85.43
Other comprehensive income (Remeasurement of post-employment benefit obligation net of income tax)	13	-	-	-	-	(4.33)	-	-	(4.33)
Other comprehensive income (Gains/(losses) in cash flow hedges)	13	-	-	-	-	-	0.09	-	0.09
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**81.10**	**0.09**	**-**	**81.19**
Transaction with owners in their capacity as owners:									
Premium received on exercise of ESOP	13	-	8.09	-	-	-	-	-	8.09
Employee Share based payment expenses	25	-	-	107.30	-	-	-	-	107.30
Reclassification upon exercise of ESOP/RSU	13	-	49.10	(49.10)	-	-	-	-	-
Balance as at March 31, 2024		**3.87**	**2,830.53**	**135.32**	**143.57**	**45.01**	**0.09**	**(2.25)**	**3,156.14**
Balance as at April 01, 2024		**3.87**	**2,830.53**	**135.32**	**143.57**	**45.01**	**0.09**	**(2.25)**	**3,156.14**
Profit for the year	13	-	-	-	-	450.66	-	-	450.66
Other comprehensive income (Remeasurement of post-employment benefit obligation net of income tax)	13	-	-	-	-	(8.35)	-	-	(8.35)
Other comprehensive income (Gains/(losses) in cash flow hedges)	13	-	-	-	-	-	(4.46)	-	(4.46)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**442.31**	**(4.46)**	**-**	**437.85**

in ₹ crore

Particulars	Notes	Equity shares pending issuance	Reserves and Surplus				Cash flow hedging reserve	Other reserves	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Capital reserve	Retained earnings			
Transaction with owners in their capacity as owners:									
Premium received on exercise of ESOP	13	-	2.62	-	-	-	-	-	2.62
Employee Share based payment expenses	25	-	-	83.01	-	-	-	-	83.01
Reclassification upon exercise of ESOP/RSU	13	-	72.73	(72.73)	-	-	-	-	-
Issue of equity shares as per the scheme of amalgamation	12	(3.87)	-	-	-	-	-	-	(3.87)
Balance as at March 31, 2025		**-**	**2,905.88**	**145.60**	**143.57**	**487.32**	**(4.37)**	**(2.25)**	**3,675.75**

The accompaning notes are an integral part of these financial statements.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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

Arnob Roy
Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Standalone Statement of Cash Flows

in ₹ crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax for the year		711.43	113.65
Adjustments to reconcile net profit to net cash generated by operating activities:			
Depreciation and amortization expense	4(c)	353.19	182.45
Allowance for expected credit loss	30(A)(ii)	35.90	17.76
Bad Debts written off	27	-	7.77
Interest Income	23	(3.54)	(41.28)
Unwinding of discount on fair valuation of financial asset	23	(0.69)	(0.70)
Gain on current investments carried at FVTPL	23	(1.22)	(1.71)
Gain on sale of current investments carried at FVTPL	23	(38.50)	(20.21)
Finance costs	26	247.46	38.18
Development expenses charged off	27	21.51	-
Unrealised exchange difference on cash held in foreign currencies		0.22	0.31
Unrealised exchange differences (net)		(6.69)	7.60
Profit/(Loss) on disposal of property, plant and equipment (Refer Note no. 38)	23 & 27	0.37	0.00
Expense recognized in respect of equity-settled share-based payments	25	59.58	74.29
		1,379.02	378.11
Movements in working capital:			
(Increase)/decrease in inventories		1,367.02	(3,086.24)
(Increase)/decrease in trade receivables		(3,463.36)	(977.30)
(Increase)/decrease in other financial assets		(131.97)	(187.45)
(Increase)/decrease in other assets		408.33	(677.84)
Increase/(decrease) in trade payables		(654.72)	1,536.69
Increase/(decrease) in provisions		120.73	15.50
Increase/(decrease) in other financial liabilities		46.62	16.17
Increase/(decrease) in other liabilities		541.45	967.45
Cash used in operations		**(386.88)**	**(2,014.91)**
Income taxes paid		(106.44)	(22.98)
Net cash used in operating activities (A)		**(493.32)**	**(2,037.89)**
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(323.51)	(150.94)
Payment for intangible assets (including under development)		(327.76)	(257.43)
Proceeds from disposal of property, plant and equipment (Refer Note no. 38)		0.06	0.00
Investments in deposits with banks		(212.99)	(429.23)
Withdrawals of deposits from banks		314.17	973.69
Withdrawals of deposits from financial institutions		-	300.00

in ₹ crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments for purchase of investments in liquid mutual funds		(4,304.00)	(3,100.09)
Proceeds from redemption of investments in liquid mutual funds		4,195.12	3,050.54
Interest received		3.92	44.07
Net cash generated from/(used in) investing activities (B)		**(654.99)**	**430.61**
Cash flows from financing activities			
Proceeds from exercise of restricted stock units/employee stock options		4.36	10.43
Proceeds from borrowings -non-current		118.15	-
Proceeds from borrowings - current		7,102.64	1,917.49
Repayment of borrowings - current		(5,703.74)	(190.60)
Principal repayment on lease liabilities		(7.48)	(6.26)
Interest payment on lease liabilities		(13.94)	(8.12)
Interest on non-current borrowings		(1.69)	-
Interest on current borrowings		(211.43)	(7.88)
Other finance cost		(0.58)	(1.39)
Net cash generated from financing activities (C)		**1,286.29**	**1,713.67**
Net increase in cash and cash equivalents (A+B+C)		**137.98**	**106.39**
Cash and cash equivalents at the beginning of the year [Refer Note no. 7(i)]		187.72	81.64
Effects of exchange rate changes on the balance of cash held in foreign currencies		(0.22)	(0.31)
Cash and cash equivalents at the end of the year [Refer Note no. 7(i)]		**325.48**	**187.72**
Non-cash investing and financing activities			
Acquisition of right-of-use assets	4(a)	5.23	98.83

The accompaning notes are an integral part of these financial statements.
This is the Standalone Statement of Cash Flows referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

Notes to the standalone financial statements for the year ended March 31, 2025

1 Corporate Information

Tejas Networks Limited ('Tejas' or 'the Company' CIN: L72900KA2000PLC026980) is a Wireline and Wireless telecom and data networking products company that designs, develops and manufactures high-performance and future-ready products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile networks and solutions for broadband, satelite and broadcast applications. Tejas products are differentiated by a programmable, software-defined hardware architecture that provides flexibility, multi-generation support and a seamless software-enabled network transformation to its customers. Tejas customers include telecommunications service providers, internet service providers, web-scale internet companies, utility companies, defence companies and government entities. The Company also exports its products to overseas territories.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

These standalone financial statements have been approved by the Company's Board of Directors on April 25, 2025.

1.1 Basis of preparation of standalone financial statements

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments measured at fair value.

(iii) New and amended standards adopted

The Ministry of Corporate Affairs (MCA) vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards below, and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Standard issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(v) Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Revenue recognition

The Company is engaged in designing, developing and manufacturing products for building high-speed communication networks that carry voice, data and video traffic from fixed line, mobile and broadband networks.

2.1.1 Sale of goods and components

Revenue from sale of goods and components are recognised when control over goods is transferred in accordance with the contractual terms of sale, being on dispatch/ delivery of products to customers and there are no unfulfilled performance obligations that could affect the customer’s acceptance of the products. Revenue is recognised net of trade discounts, volume discounts and goods and services tax (GST) in the Statement of Profit and Loss.
Certain contracts with customers provide for variable consideration based on the due date for delivery. The Company estimates the amount of variable consideration by using the most likely outcome method and the revenue recognised represents the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods to the customer.

Refer Note no. 22 relating to revenue from contracts with customers.

Standard warranty is provided to customers upon sale of goods and components and the same is accounted in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

2.1.2 Rendering of service

Revenue from installation and commissioning services are recognised at a point in time when services are rendered. Revenue from annual maintenance contracts are recognized on an accrual basis pro-rata over the term of the contract. Revenue from other services such as repair and return, managed services, professional services and knowledge services are recognized as and when the services are rendered as per the agreed terms of contractual arrangements.

If the services rendered by the Company exceed the invoicing to customers, a contract asset (which is referred as unbilled revenue) is recognised. If the invoicing exceeds the services rendered, a contract liability is recognised (which is referred as deferred revenue).

Deferred contract costs are incremental costs of obtaining a contract which are recognized as contract assets and amortized over the term of the contract. However, such incremental costs are recognised as expense if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

The Company presents revenue net of Goods and Services Tax (GST) in its Statement of Profit and Loss.

2.2 Property, plant and equipment (including Capital work-in-progress)

2.2.1 Measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any.

2.2.2 Depreciation method, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

Asset	Useful Life
Laboratory equipment	5 years
Networking equipment	5 years
Electrical installation	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Computing equipment	3 years
Vehicles	5 years
Plant and Machinery - Cards/Prototypes and Others	4 years
Servers	5 years

Leasehold improvements are depreciated over its useful life or the lease term whichever is lower.

Based on a technical evaluation, the management believes that the useful lives of the above assets best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013.

2.3 Intangible Assets

2.3.1 Software

Software is carried at cost less accumulated amortization and impairment losses, if any.

2.3.2 Product development and intangible assets under development

Expenditure pertaining to research activities are charged to the Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss unless:

i) Product's technical and marketing feasibility has been established;

ii) There is likelihood of the product delivering sufficient future economic benefit; and

iii) The Company has the availability of adequate technical, financial and other resources to complete and to use or sell the product, in which case such expenditure is initially recorded as intangible assets under development and is subsequently capitalized when the asset is ready for its intended use. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policy stated for property, plant and equipment.

Capitalized product development costs are recorded as intangible assets and amortised from the point at which the asset is ready for its intended use.

2.3.3 Amortization

The Company amortizes intangible assets with a useful life using the straight-line method over the estimated duration of lives as below:

Asset	Useful Life
Computer Software	1-3 years
Product development	2-3 years
Patent	5 years

2.3.4 Goodwill

Goodwill, on acquisitions of subsidiaries, is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.3.5 Technical know-how

Technical know-how acquired in a business combination are recognised at fair value at the acquisition date and other technical know-how are recognised at cost of acquisition. The cost of technical know-how acquired (other than in business combination) comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxation authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Technical know-how are carried at cost less accumulated amortisation and impairment losses and have a useful life of three to thirteen years.

2.4 Investments and Other financial assets

2.4.1 Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both the following criteria are met:

(a) the asset is held within a business model whose objective is to collect the contractual cash flows, and

(b) the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost comprises of cash and cash equivalents, trade receivables, other bank balances and other financial assets (excluding forward exchange contracts).

2.4.2 Classification of financial assets at fair value through profit or loss (FVTPL)

The Company classifies investments in mutual funds and forward exchange contracts at FVTPL.

2.4.3 Classification of financial assets at fair value through other comprehensive income

Forward exchange contracts are only used for economic hedging purposes and not as speculative investments. Forward exchange contracts (cash flow hedges) that meet hedge accounting criteria are accounted at fair value through other comprehensive income. Where they do not meet hedge accounting criteria they are accounted at fair value through profit or loss.

2.4.4 Investment in subsidiaries

Investment in subsidiaries are carried at cost, less accumulated impairment if any.

2.5 Government grants

Grants from the government relating to product linked, design linked incentive scheme and export incentives are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are grants other than those related to assets and are recognized in the profit or loss and presented within other operating revenue.

Government grants related to assets are presented in the Balance Sheet by deducting the grant in calculating the carrying amount of the asset.

2.6 Inventories

Cost of inventories are ascertained on weighted average basis.

2.7 Trade receivables

For trade receivables, the Company applies the simplified approach required under Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.8 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

a) fixed payments

b) amount expected to be payable under residual value guarantees.

c) the exercise price of a purchase option if it is reasonably certain that the Company will exercise that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lessees, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

a) where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

b) uses a build-up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and

c) makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged in the Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability

b) any lease payments made at or before the commencement date,

c) any initial direct costs, and

d) restoration cost.

Right-of-use assets are generally depreciated over the lower of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis as an expense in profit and loss. Short term leases are leases where the lease term is 12 months or less.

2.9 Derivative financial instruments and hedge accounting

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain foreign currency liabilities and forecasted cash flows denominated in foreign currency. The Company designates these forward contracts as hedge instruments and accounts for them applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts is governed by the Company's risk management policy approved by the Board of Directors, which provides written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes. Foreign currency forward contract derivative instruments are re-measured at every reporting dates as described below:

a) Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, a component of equity, to the extent that hedge is effective. Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument recognised in other comprehensive income and held in cash flow hedging reserve is classified to statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the statement of profit and loss for the period.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

b) Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognised in the statement of profit and loss.

2.10 Deferred tax

Deferred tax asset on Minimum Alternate Tax (MAT) credit is recognised only when it is probable that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the deferred tax asset relating to MAT credit is written down to the extent there is no longer a convincing evidence that the Company will pay normal income tax during the specified period. Similarly, the deferred tax asset relating to MAT credit is adjusted upwards if the previously unrecognised MAT credit is considered recoverable due to higher anticipated future taxable profit.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and for unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously within the same jurisdiction.

3 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgments are:

(i) Product Development costs (Capitalisation of product development costs (including intangible assets under development), estimate of useful lives of intangible assets and assessment of its carrying value - [Refer Note no. 2.3.2, Note no. 2.3.3 and Note no. 4(b)].

(ii) Provision for inventory obsolescence- Refer Note no. 24A

(iii) Recognition of deferred tax assets on tax losses and MAT credit - Refer Note no. 9(b) and Note no. 16

(iv) Evaluation of tax litigations - Refer Note no. 32.1

(v) Impairment of trade receivables - Refer Note no. 30A

(vi) Provision for warranty- Refer Note no. 15 and Note no. 27

(vii) Assessment of impairment of Goodwill- Refer Note no. 4(b)]

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note no. 4(a): Property, plant and equipment and Right-of-use assets (including Capital work-in-progress)

in ₹ crore

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Leasehold Improvement	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Others*	Servers	Total	Capital work-in-progress	Right-of-use asset**
Gross carrying value as of April 1, 2023	**61.22**	**4.19**	**9.64**	**0.06**	**11.59**	**3.40**	**17.08**	**0.14**	**65.69**	**11.40**	**184.41**	**-**	**64.72**
On account of scheme of amalgamation	7.41	-	-	0.23	0.27	0.40	2.66	-	-	-	10.97	-	4.84
Additions	96.18	1.95	4.32	2.10	2.08	1.22	9.92	-	51.27	4.66	173.70	15.03	98.83
Disposals	-	-	-	-	-	-	0.35	-	-	-	0.35	-	-
Gross carrying value as of March 31, 2024	**164.81**	**6.14**	**13.96**	**2.39**	**13.94**	**5.02**	**29.31**	**0.14**	**116.96**	**16.06**	**368.73**	**15.03**	**168.39**
Accumulated depreciation as of April 1, 2023	**(27.88)**	**(1.63)**	**(7.15)**	**(0.07)**	**(9.83)**	**(2.20)**	**(10.85)**	**(0.14)**	**(41.90)**	**(4.48)**	**(106.13)**	**-**	**(21.83)**
On account of scheme of amalgamation	(2.34)	-	-	(0.13)	(0.14)	(0.14)	(1.46)	-	0.01	-	(4.20)	-	(3.44)
Depreciation charge for the year	(20.19)	(0.97)	(1.16)	(0.04)	(2.43)	(0.93)	(5.64)	-	(15.44)	(2.49)	(49.29)	-	(15.32)
Depreciation on disposals	-	-	-	-	-	-	(0.35)	-	-	-	(0.35)	-	-
Accumulated depreciation as of March 31, 2024	**(50.41)**	**(2.60)**	**(8.31)**	**(0.24)**	**(12.40)**	**(3.27)**	**(17.60)**	**(0.14)**	**(57.33)**	**(6.97)**	**(159.27)**	**-**	**(40.59)**
Carrying value as of March 31, 2024	**114.40**	**3.54**	**5.65**	**2.15**	**1.54**	**1.75**	**11.71**	**-**	**59.63**	**9.09**	**209.46**	**15.03**	**127.80**
Gross carrying value as of April 1, 2024	**164.81**	**6.14**	**13.96**	**2.39**	**13.94**	**5.02**	**29.31**	**0.14**	**116.96**	**16.06**	**368.73**	**15.03**	**168.39**
Additions	62.25	18.78	34.69	32.27	10.17	7.44	12.02	-	116.37	22.41	316.40	67.74	5.23
Disposals/ Transfers	2.47	0.02	0.80	0.26	1.74	0.38	0.03	-	2.10	-	7.80	81.97	4.84
Gross carrying value as of March 31, 2025	**224.59**	**24.90**	**47.85**	**34.40**	**22.37**	**12.08**	**41.30**	**0.14**	**231.23**	**38.47**	**677.33**	**0.80**	**168.78**

in ₹ crore

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Leasehold Improvement	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Others*	Servers	Total	Capital work-in-progress	Right-of-use asset**
Accumulated depreciation as of April 1, 2024	**(50.41)**	**(2.60)**	**(8.31)**	**(0.24)**	**(12.40)**	**(3.27)**	**(17.60)**	**(0.14)**	**(57.33)**	**(6.97)**	**159.27)**	**-**	**(40.59)**
Depreciation charge for the year	(34.62)	(4.54)	(5.02)	(2.87)	(7.00)	(1.78)	(8.48)	-	(58.43)	(4.86)	(127.60)	-	(16.44)
Accumulated Depreciation on disposals	(2.47)	(0.01)	(0.76)	(0.24)	(1.73)	(0.36)	(0.03)	-	(1.77)	-	(7.37)	-	(4.84)
Accumulated depreciation as of March 31, 2025	**(82.56)**	**(7.13)**	**(12.57)**	**(2.87)**	**(17.67)**	**(4.69)**	**(26.05)**	**(0.14)**	**(113.99)**	**(11.83)**	**(279.50)**	**-**	**(52.19)**
Carrying Value as of March 31, 2025	**142.03**	**17.77**	**35.28**	**31.53**	**4.70**	**7.39**	**15.25**	**-**	**117.24**	**26.64**	**397.83**	**0.80**	**116.59**

*Includes Cards/Prototypes/Others
** Right-of-use assets pertain to land and buildings. (Refer Note no. 32.4(i))

Notes:

(i) Contractual Obligation : Refer Note no. 32.1(b)(i) for contractual commitments for the acquisition of property, plant and equipment.

(ii) Capital work-in-progress includes Laboratory equipment pending installation (March 31, 2024: includes leasehold improvements in progress and plant and machinery pending installation).

(a) Capital work-in-progress ageing schedule

As at March 31, 2025 in ₹ crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.80	-	-	-	0.80
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024 in ₹ crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.03	-	-	-	15.03
Projects temporarily suspended	-	-	-	-	-

There are no items of capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note no. 4(b): Goodwill and Other intangible assets

in ₹ crore

Particulars	Goodwill	Other intangible assets					Intangible assets under development (IAUD)[(i)]
		Computer Software	Product Development	Patent	Technical Knowhow	Total	
Gross carrying value as of April 1, 2023	**-**	**40.69**	**420.60**	**-**	**-**	**461.29**	**136.41**
On account of scheme of amalgamation	211.81	0.78	-	0.09	220.47	221.34	17.17
Additions	-	10.42	213.24	-	-	223.66	282.38
Transfers/Deletions	-	-	-	-	-	-	213.44
Grant received	-	-	-	-	-	-	2.16
Gross carrying value as of March 31, 2024	**211.81**	**51.89**	**633.84**	**0.09**	**220.47**	**906.29**	**220.36**
Accumulated amortization as of April 1, 2023	**-**	**(31.73)**	**(331.71)**	**-**	**-**	**(363.44)**	**-**
On account of scheme of amalgamation	-	(0.75)	-	(0.09)	(12.68)	(13.52)	-
Amortization charge for the year	-	(8.90)	(91.94)	-	(17.00)	(117.84)	-
Accumulated amortization as of March 31, 2024	**-**	**(41.38)**	**(423.65)**	**(0.09)**	**(29.68)**	**(494.80)**	**-**
Carrying value as of March 31, 2024	**211.81**	**10.51**	**210.19**	**-**	**190.79**	**411.49**	**220.36**
Gross carrying value as of April 1, 2024	**211.81**	**51.89**	**633.84**	**0.09**	**220.47**	**906.29**	**220.36**
Additions	-	26.28	191.70	-	-	217.98	390.31
Transfers/Deletions/Adjustments	-	7.15	23.67	-	-	30.82	206.98
Gross carrying value as of March 31, 2025	**211.81**	**71.02**	**801.87**	**0.09**	**220.47**	**1,093.45**	**403.69**
Accumulated amortization as of April 1, 2024	**-**	**(41.38)**	**(423.65)**	**(0.09)**	**(29.68)**	**(494.80)**	**-**
Amortization charge for the year	-	(9.70)	(182.49)	-	(16.96)	(209.15)	-
Amortization on Disposals/ Adjustments	-	(7.15)	(23.67)	-	-	(30.82)	-
Accumulated amortization as of March 31, 2025	**-**	**(43.93)**	**(582.47)**	**(0.09)**	**(46.64)**	**(673.13)**	**-**
Carrying value as of March 31, 2025	**211.81**	**27.09**	**219.40**	**-**	**173.83**	**420.32**	**403.69**

Remaining useful life for product development ranges from 2 to 24 months (March 31, 2024: 1 to 24 months), for computer software ranges from 1 to 36 months (March 31, 2024: 1 to 30 months) and for technical know-how is 10 years (March 31, 2024: 11 years).

Notes:

(i) Additions to IAUD includes capitalization of employee benefit expense, borrowing costs and other eligible expenses (Refer Note no. 25, 26 and 27).

(ii) Contractual Obligation: Refer Note no. 32.1(b)(ii) for contractual commitments for the acquisition of intangible assets.

(iii) Management has carried out an impairment evaluation of its IAUD as at March 31, 2025 and concluded that no impairment is considered necessary as the recoverable amounts of the individual cash generating units (CGUs) are higher than their respective carrying amounts. The recoverable amounts of the individual CGUs were determined using the value-in-use method. Key assumptions used in the value-in-use method include revenue growth projections, margin percentage, terminal growth rate and discount rate. A decrease in projected revenue across individual CGUs by 11% to 16% (March 31, 2024: 15% to 33%) would result in the recoverable amount being equal to the carrying amount. No reasonable possible change in other assumptions individually would result in the recoverable amount of the CGUs being equal to their carrying amount.

(iv) As at March 31, 2025, the net carrying amount of product development is ₹ 219.40 (March 31, 2024: ₹ 210.19). The Company estimates the useful life of product development to be 2 to 3 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 2 years, depending on technical innovations and competitor actions. If it were only 1 year, the carrying amount as at March 31, 2025 would be ₹ 96.26 (March 31, 2024: ₹ 153.96). If the useful life were estimated to be 3 years, the carrying amount as at March 31, 2025 would be ₹ 299.89 (March 31, 2024: ₹ 252.61).

(a) Intangible assets under development ageing schedule

As at March 31, 2025 in ₹ crore

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	287.12	100.04	16.53	-	403.69
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024 in ₹ crore

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	105.38	78.33	36.65	-	220.36
Projects temporarily suspended	-	-	-	-	-

b) For Intangible assets under development, whose completion is overdue as compared to its original plan or has exceeded its cost compared to its original plan, the details of when the project is expected to be completed is given below. This does not include revision of cost due to additional features included in the projects.

As at March 31, 2025 in ₹ crore

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Completion is overdue or exceeds its cost compared to its original plan					
Project 16	11.22	-	-	-	11.22
Project 20	12.11	-	-	-	12.11
Project 22	1.87	-	-	-	1.87
Project 23	6.28	-	-	-	6.28
Project 24	6.76	-	-	-	6.76
Project 25	17.19	-	-	-	17.19
Project 26	-	9.04	-	-	9.04
Project 27	142.17	-	-	-	142.17
Project 28	33.51	-	-	-	33.51
Project 29	-	2.24	-	-	2.24
Project 30	-	6.32	-	-	6.32
Project 31	-	2.29	-	-	2.29
Project 32	-	14.00	-	-	14.00
	231.11	**33.89**	**-**	**-**	**265.00**

As at March 31, 2024 in ₹ crore

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Completion is overdue or exceeds its cost compared to its original plan					
Project 15	5.36	-	-	-	5.36
Project 16	5.75	-	-	-	5.75
Project 17	28.96	-	-	-	28.96
Project 18	7.69	-	-	-	7.69
Project 19	14.42	-	-	-	14.42
Project 20	4.83	-	-	-	4.83
Project 21	2.37	-	-	-	2.37
	69.38	**-**	**-**	**-**	**69.38**

Note no. 4(c): Depreciation and amortization expense

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment [Refer Note no. 4(a)]	127.60	49.29
Depreciation on right-of-use assets [Refer Note no. 4(a)]	16.44	15.32
Amortization of intangible assets [Refer Note no. 4(b)]	209.15	117.84
	353.19	**182.45**

Note no. 5: Investments

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
5(a) Non-current investments (Unquoted)		
(i) Investment in subsidiaries		
Equity instruments of subsidiaries (at cost)		
14,64,340 (As at March 31, 2024: 14,64,340) equity shares fully paid up in Tejas Communication Pte Ltd, Singapore	6.69	6.69
12,50,000 (As at March 31, 2024: 12,50,000) equity shares fully paid up in Saankhya Labs Inc., USA	6.94	6.94
Total investment in equity instruments of subsidiaries	**13.63**	**13.63**
Preference shares of subsidiaries (at cost)[1]		
13,68,400 (As at March 31, 2024: 13,68,400) Redeemable Preference Shares fully paid up in Tejas Communication Pte Limited, Singapore	4.18	4.18
Total investment in preference shares of subsidiaries	**4.18**	**4.18**
Total investments in subsidiaries	**17.81**	**17.81**

[1]Preference shares are redeemable only at the option of Tejas Communication Pte. Ltd and carry a cumulative right of dividend at a fixed rate of 0.01% ($0.0001 per share). This investment has been treated as investment in an equity instrument.

(ii) Other Investments (Unquoted) {FVTPL}

in ₹ crore

Equity instruments of others	As at March 31, 2025	As at March 31, 2024
Investment in ELCIA ESDM Cluster (No. of shares 1100) (Refer Note no. 38)	0.00	0.00
	0.00	**0.00**
Total non-current investments (i) + (ii)	**17.81**	**17.81**

5(b) Current investments (Quoted) {FVTPL}

in ₹ crore

Investment in Mutual funds	Number of units	Amount	Number of units	Amount
Aditya Birla Sun Life Liquid Fund - Growth Direct	12,78,367	53.53	18,47,248	71.98
Axis Liquid Fund - Direct Growth (CFDGG)	1,84,246	53.13	1,91,001	51.26
HDFC Liquid DP- Growth Option	1,05,652	53.81	-	-
HSBC Liquid Fund- Direct Growth	2,05,591	53.13	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	14,11,313	54.18	-	-
Kotak Liquid Fund Direct Growth	1,02,590	53.75	1,67,617	81.78
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option - LFAGG	78,090	49.56	1,02,443	60.53
SBI Liquid Fund Direct Growth	1,35,600	55.00	1,80,343	68.16
Tata Liquid Fund Direct Plan - Growth	1,37,377	56.23	-	-
		482.32		**333.71**
Non-current investments				
Aggregate amount of unquoted investments		17.81		17.81
Current investments				
Aggregate amount of quoted investments and market value thereof		482.32		333.71

Note no. 6: Trade receivables

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables*		
Related parties (Refer Note no. 32.7)**	4,316.71	669.83
Others	682.14	869.09
Unbilled revenue	30.24	26.29
Less: Loss allowance (Refer Note no. 30A)	(145.37)	(109.45)
	4,883.72	**1,455.76**
Current portion	4,443.58	1,408.01
Non-current portion	440.14	47.75
Break-up of securities details- Trade receivables		
Considered good - unsecured	5,029.09	1,565.21
	5,029.09	**1,565.21**
Less: Loss allowance	(145.37)	(109.45)
	4,883.72	**1,455.76**

* There are no trade receivables that are credit impaired or have significant increase in credit risk.

**Out of the total amount receivable from related parties, an amount of ₹ 8.35 (March 31, 2024: ₹ 658.45) pertains to receivables from entities where directors are interested.

Ageing as at March 31, 2025

Non-current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	-	440.14	-	-	-	-	-	440.14
(ii) Disputed – considered good	-	-	-	-	-	-	-	-
Gross receivables	**-**	**440.14**	**-**	**-**	**-**	**-**	**-**	**440.14**
Less: Loss allowance								-
								440.14

Current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	30.24	2,937.53	1,195.03	271.05	77.87	24.04	51.67	4,587.43
(ii) Disputed – considered good	-	-	-	-	-	-	1.52	1.52
Gross receivables	**30.24**	**2,937.53**	**1,195.03**	**271.05**	**77.87**	**24.04**	**53.19**	**4,588.95**
Less: Loss allowance								(145.37)
								4,443.58

Ageing as at March 31, 2024

Non-current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	48.44	-	-	-	-	-	48.44
(ii) Disputed – considered good	-	-	-	-	-	-	-	-
Gross receivables	**-**	**48.44**	**-**	**-**	**-**	**-**	**-**	**48.44**
Less: Loss allowance								(0.69)
								47.75

Current

in ₹ crore

Particulars	Unbilled receivable	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed – considered good	26.29	1,149.60	212.33	24.60	32.84	30.02	39.57	1,515.25
(ii) Disputed – considered good	-	-	-	-	-	-	1.52	1.52
Gross receivables	**26.29**	**1,149.60**	**212.33**	**24.60**	**32.84**	**30.02**	**41.09**	**1,516.77**
Less: Loss allowance								(108.76)
								1,408.01

Note no. 7: Cash and bank balances

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	281.59	157.82
(ii) In EEFC accounts	31.63	19.90
(b) Deposits with original maturity of less than three months	12.26	10.00
(c) Cash in hand (Refer Note no. 38)	-	0.00
	325.48	**187.72**
(ii) Bank balances other than cash and cash equivalents		
Balances with banks in unpaid dividend account	0.03	0.03
Deposits with original maturity of more than three months but less than twelve months	1.64	102.31
Balances held as margin money or security against fund and non-fund based banking arrangements	6.09	7.01
	7.76	**109.35**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note no. 8: Other financial assets

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current financial assets		
Security deposits	11.82	10.31
Less: Loss allowance	(0.09)	(0.09)
	11.73	10.22
Deposits with remaining maturity of more than twelve months		
(i) In deposit accounts	0.41	0.09
(ii) Balances held as margin money or security against fund and non-fund based banking arrangements	4.91	4.82
	17.05	**15.13**
Current financial assets		
Security deposits	1.24	3.11
Less: Loss allowance	(0.26)	(0.26)
	0.98	2.85
Interest accrued but not due	0.02	0.64
Foreign exchange forward contracts designated as hedge	-	2.57
Gain on rollover of forward contracts pending settlement	5.66	-
Government grant (Production & design linked incentive) receivable (Refer Note no. 42)	278.78	123.70
Other receivables*	41.95	80.81
	327.39	**210.57**

*Other receivables majorly includes receivables from contract manufacturers.

Note no. 9: Tax assets

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
9(a) Current tax assets (net)		
Advance income tax (net of provision of ₹ 7.94 [March 31, 2024: ₹ 31.09)]	13.21	35.80
	13.21	**35.80**
9(b) Deferred tax assets (net)		
The balance comprises temporary differences attributable to:		
Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	-	(187.17)
Lease liabilities	-	49.00
Unabsorbed depreciation and allowances under section 35	-	137.75
MAT credit	-	78.91
	-	**78.49**
Right-of-use assets	-	(44.65)
	-	**33.84**

Note: Refer Note no. 16 for disclosures relevant to deferred tax assets.

Note no. 10: Other assets

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Other non-current assets		
Pre-paid gratuity contributions (asset) (Refer Note no. 25)	0.30	0.14
Prepaid expenses	0.57	0.69
Contract assets (Refer Note no. 32.3(ii))	18.96	96.38
Less: Loss allowance (Refer Note no. 30A)	(0.40)	(1.77)
Capital advances	2.74	3.20
Balances with government authorities (other than income taxes)	4.43	15.25
	26.60	**113.89**
Other current assets		
Advances to suppliers	103.79	90.09
Advances to suppliers - related parties (Refer Note no. 32.7)	-	0.43
Balances with government authorities (other than income taxes)	229.22	638.58
Prepaid expenses	28.25	10.80
Contract assets (Refer Note no. 32.3(ii))	92.12	32.81
Less: Loss allowance (Refer Note no. 30A)	(1.95)	(0.60)
Advances to employees	0.94	1.61
Others	0.08	0.25
	452.45	**773.97**

Note no. 11: Inventories

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material - components including assemblies and sub-assemblies [including goods in transit ₹ 18.33 (March 31, 2024: ₹ 132.71)]*	2,327.57	3,697.55
Work-in-progress	-	2.84
Finished goods	0.74	25.54
Traded goods	37.77	7.17
	2,366.08	**3,733.10**

*Net of provision amounting to ₹ 126.40 (March 31, 2024 ₹ 23.81)

Note no. 12: Equity share capital

in ₹ crore, except share data

Particulars	Number of Shares	Equity Share Capital
i) Authorised Capital		
Equity Share Capital of ₹ 10/- each		
As at April 01, 2023	**26,00,00,000**	**260.00**
Changes in equity share capital during the year		
Increase during the year	-	-
As at March 31, 2024	**26,00,00,000**	**260.00**
Changes in equity share capital during the year		
Increase during the year	4,76,85,000	47.69
As at March 31, 2025	**30,76,85,000**	**307.69**
ii) Issued, Subscribed and Paid up Capital		
Equity Share Capital of ₹ 10/- each		
Fully paid shares		
As at April 1, 2023	**16,83,70,853**	**168.37**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan (Refer Note no. 33 (ix))	23,37,207	2.34
As at March 31, 2024	**17,07,08,060**	**170.71**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan (Refer Note no. 33(ix))	17,43,296	1.74
Issue of equity shares as per the scheme of amalgamation (Refer Note no. 41)	38,71,084	3.87
As at March 31, 2025	**17,63,22,440**	**176.32**

iii) Forfeited shares (to the extent of amount paid up)*		
As at April 1, 2023	**3,27,27,930**	**3.27**
Transaction during the year	-	-
As at March 31, 2024	**3,27,27,930**	**3.27**
Transaction during the year	-	-
As at March 31, 2025	**3,27,27,930**	**3.27**

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity share capital (ii+iii)	**179.59**	**173.98**

* 3,27,27,930 partly paid equity shares issued by the Company to the Tejas Employees Welfare Trust (TEWT) on July 11, 2010, were forfeited on July 25, 2016.

a) Terms and rights attached to equity shares

Equity shares have a par value of ₹ 10/-. They entitle the holder to participate in dividends declared if any, and to share in the proceeds upon winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

b) Details of shares held by promoters at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Panatone Finvest Limited		
Number of shares held	9,49,05,686	9,49,05,686
% holding in that class of shares	53.83%	55.60%
% Change during the year	-1.77%	-0.77%

Promoters for the purpose of above disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.

c) Details of shares of the company held by holding/ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

in no's

Particulars	As at March 31, 2025	As at March 31, 2024
Panatone Finvest Limited (holding company)		
Number of shares held	9,49,05,686	9,49,05,686

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Panatone Finvest Limited		
Number of shares held	9,49,05,686	9,49,05,686
% holding in that class of shares	53.83%	55.60%

e) There are no instances of:

i) shares allotted as fully paid up by way of bonus shares in the last five years.

ii) shares bought back during a period of five years immediately preceding the year end.

iii) shares allotted as fully paid up pursuant to contracts without payment being received in cash during a period of five years immediately preceding the year end other than shares issued as per the scheme of amalgamation (Refer Note no. 41).

f) Shares reserved for issuance towards outstanding employee stock options, RSU granted and available for grant (Refer Note no. 33) and commitments for the issue of shares:

in no's

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10/- each		
ESOP Schemes	**4,08,820**	**7,59,904**
Outstanding at the end of the year	4,08,820	7,59,904
Options available for grant	-	-
RSU	**41,63,259**	**55,55,871**
Outstanding at the end of the year	29,47,171	36,94,620
Units available for grant	12,16,088	18,61,251

Note no. 13: Other equity

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	2,905.88	2,830.53
Retained earnings	487.32	45.01
Employee stock compensation outstanding account	145.60	135.32
Capital reserve (Refer Note no. 41)	143.57	143.57
Cash flow hedging reserve	(4.37)	0.09
Other reserves (Refer Note no. 41)	(2.25)	(2.25)
Equity shares pending issuance (Refer Note no. 41)	-	3.87
	3,675.75	**3,156.14**

(i) Securities premium

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,830.53	2,773.34
Premium received upon exercise of ESOP	2.62	8.09
Reclassification upon exercise of ESOP/RSU	72.73	49.10
Closing Balance	**2,905.88**	**2,830.53**

(ii) Retained earnings

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	45.01	(36.09)
Profit for the year	450.66	85.43
Items of other comprehensive income recognized directly in retained earnings		
Remeasurement of post-employment benefit obligation net of income tax	(8.35)	(4.33)
Closing Balance	**487.32**	**45.01**

(iii) Employee stock compensation outstanding account

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	135.32	77.12
Share based payment expenses (Refer Note no. 33(xi))	83.01	107.30
Reclassification upon exercise of ESOP/RSU	(72.73)	(49.10)
Closing Balance	**145.60**	**135.32**

(iv) Capital reserve

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	143.57	143.57
Transaction during the year	-	-
Closing Balance	**143.57**	**143.57**

(v) Cash flow hedging reserve

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.09	-
Transaction during the year (Refer Note no. 30(c))	(4.46)	0.09
Closing Balance	**(4.37)**	**0.09**

(vi) Other reserves

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(2.25)	(2.25)
Transaction during the year	-	-
Closing Balance	**(2.25)**	**(2.25)**

(vii) Equity shares pending issuance

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3.87	3.87
Issue of equity shares as per the scheme of amalgamation (Refer Note no. 41)	(3.87)	-
Closing Balance	**-**	**3.87**

Nature and purpose of other reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The premium can only be utilized in accordance with the provisions of the Act.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders.

(c) Employee stock compensation outstanding account

The Employee stock compensation outstanding account is used to recognize the grant date fair value of options and RSUs issued to employees under the Company's share based payment schemes over the vesting period.

(d) Capital reserve

Capital reserve represents those created on account of amalgamation. This can only be utilised in accordance with the provisions of the Act.

(e) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. (Refer Note no. 2.9 and Note no. 30).

(f) Other reserves

The Other reserves represents the foreign currency translation difference on account of amalgamation (Refer Note no. 41).

Note no. 14: Lease liabilities

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	127.18	133.37
	127.18	**133.37**
Current		
Lease liabilities	10.64	6.86
	10.64	**6.86**

Note no. 15: Provisions

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Provision for employee benefits		
Gratuity (Refer Note no. 25)	-	0.90
Other provisions		
Warranty	61.30	13.13
	61.30	**14.03**

Current provisions		
Provision for employee benefits		
Compensated absences (Refer Note no. 25)	18.27	13.74
Other provisions		
Warranty	85.16	4.79
Other claims	2.34	2.28
	105.77	**20.81**

Movement in Warranty

Provision for warranty has been estimated based on past history of claims settled.

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	17.92	4.37
Unwinding of interest on provisions	1.57	0.41
Additions	127.81	15.75
Utilisation	(0.84)	(2.61)
Closing balance	**146.46**	**17.92**

Movement in other provisions

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2.28	-
Additions	-	2.28
Forex movement	0.06	-
Closing balance	**2.34**	**2.28**
Total other provisions disclosed as:		
Non-current	61.30	13.13
Current	87.50	7.07
	148.80	**20.20**

Information about individual provisions and significant estimates: Due to the very nature of the above provisions, it is not possible to estimate the timing/uncertainties relating to their outflows.

Warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled over a period of 3 years. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

The Company offers warranties for a period of 1 to 3 years on its products. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include introduction of new products and quality initiatives. If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 14.65 higher or lower (March 31, 2024: ₹ 1.78 higher or lower).

Other Claims

Includes estimated provision against claims made by a third party in relation to certain closed business operations and contested by the Company.

Note no. 16: Deferred tax liabilities (net)

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax (assets)/ liabilities (net)		
The balance comprises temporary differences attributable to:		
Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	170.81	-
Lease liabilities	(48.18)	-
Unabsorbed depreciation and allowances under section 35	-	-
MAT credit	(83.51)	-
	39.12	**-**
Right-of-use assets	40.74	-
	79.86	**-**

Movement in deferred tax liabilities

in ₹ crore

Particulars	Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	Lease liabilities (net of right-of-use assets)	Unabsorbed depreciation and allowances under section 35	MAT credit	Total
As at April 01, 2023	**123.55**	**(1.92)**	**(119.59)**	**(44.14)**	**(42.10)**
Charged/(Credited)					
- to statement of profit and loss	63.62	(2.43)	(18.16)	(34.77)	8.26
As at March 31, 2024	**187.17**	**(4.35)**	**(137.75)**	**(78.91)**	**(33.84)**
Charged/(Credited)					
- to statement of profit and loss	(16.36)	(3.09)	137.75	(4.60)	113.70
As at March 31, 2025	**170.81**	**(7.44)**	**-**	**(83.51)**	**79.86**

Note:

i. The Company has not recognised deferred tax asset on certain brought forward losses and scientific research on account of ongoing tax litigations in these matters amounting to ₹ 590.18 (March 31, 2024: ₹ 427.52).

ii. Consequent to the scheme of amalgamation (Refer Note no. 41), the Company has recognised additional deferred tax amount of brought forward loss and timing differences amounting to ₹ 2.48 and MAT credit of ₹ 7.00 as on April 01, 2023.

Note no. 17: Borrowings

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured borrowings		
a) Term loans from banks	151.16	-
Less: Current maturities of long term debt (included in current borrowings)	(33.01)	-
	118.15	**-**
Current		
Unsecured borrowings		
a) Working capital demand loans from banks	1,778.66	1,744.09
b) Buyers credit	1,339.23	-
	3,117.89	1,744.09
c) Current maturities of long term debt	33.01	-
	3,150.90	**1,744.09**

Description of borrowings

Non-current (including current maturities of long term debt)

in ₹ crore

Name of the Lender	Interest Rate	Repayment terms	Maturity date	Amount sanctioned as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Axis Bank	Repo + agreed spread	Repayable over 8 equated quarterly instalments starting from December 2025	September 30, 2027	400.00	132.05	-
Bank of Baroda	Bank MCLR + agreed spread	Repayable over 12 equated quarterly instalments starting from April 2026	January 31, 2029	500.00	19.11	-
				900.00	**151.16**	**-**

The term loans have been applied for the purposes for which they were obtained.

Current

in ₹ crore

Name of the Lender	Interest Rate	Repayment terms	Amount sanctioned as at March 31, 2025	Amount sanctioned as at March 31, 2024	Fund utilisation as at March 31, 2025	Fund utilisation as at March 31, 2024
Standard Chartered Bank	Secured Overnight Financing Rate + agreed spread	Repayment upto a period of six months including interest payable on maturity.	800.00	850.00	513.19	438.85
The Hong Kong and Shanghai Banking Corporation			341.90	830.00	-	747.21
Development Bank of Singapore Limited			854.75	-	827.04	-
Kotak Mahindra Bank	Repo + agreed spread	Repayment upto a period of six months including interest payable on monthly basis	718.00	505.00	137.53	294.00
HDFC Bank Limited			1,500.00	400.00	1,284.00	250.00
Federal Bank Limited			500.00	-	332.00	-
Interest accrued but not due on borrowings					24.13	14.03
			4,714.65	**2,585.00**	**3,117.89**	**1,744.09**

Net debt reconciliation

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (Refer Note no. 7(i))	325.48	187.72
Other liquid investments*	495.40	447.97
Lease liabilities	(137.82)	(140.23)
Borrowings- non-current	(151.16)	-
Borrowings- current	(3,117.89)	(1,744.09)
Net debt	**(2,585.99)**	**(1,248.63)**

*Other liquid investments comprise of other bank balances and current investments.

Movement in Net debt

in ₹ crore

Particulars	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Other liquid investments	Lease liabilities	Borrowings- Non-current	Borrowings- Current	
Net debt as on April 01, 2023	**81.64**	**1,220.97**	**(49.82)**	**-**	**-**	**1,252.79**
Cash flows	106.39	(774.71)	6.26	-	(1,730.06)	(2,392.12)
New leases	-	-	(93.14)	-	-	(93.14)
Foreign exchange adjustments	(0.31)	-	-	-	-	(0.31)
Interest expense	-	-	(11.65)	-	(21.91)	(33.56)
Interest paid	-	-	8.12	-	7.88	16.00
Fair value adjustments	-	1.71	-	-	-	1.71
Net debt as on March 31, 2024	**187.72**	**447.97**	**(140.23)**	**-**	**(1,744.09)**	**(1,248.63)**
Cash flows	137.98	46.21	7.48	(151.16)	(1,381.37)	(1,340.86)
New leases	-	-	(5.07)	-	-	(5.07)
Foreign exchange adjustments	(0.22)	-	-	-	2.19	1.97
Interest expense	-	-	(13.94)	(1.69)	(206.05)	(221.68)
Interest paid	-	-	13.94	1.69	211.43	227.06
Fair value adjustments	-	1.22	-	-	-	1.22
Net debt as on March 31, 2025	**325.48**	**495.40**	**(137.82)**	**(151.16)**	**(3,117.89)**	**(2,585.99)**

Note no. 18: Trade payables

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (MSME) (Refer Note no. 32.2)	66.41	215.48
Total outstanding dues of creditors other than MSME - related parties (Refer Note no. 32.7)	61.34	21.65
Total outstanding dues of creditors other than MSME - others	1,063.34	1,612.69
	1,191.09	**1,849.82**

Note: Trade payables include amounts payable under the supplier finance program amounting to ₹ 138.50 (March 31, 2024: ₹ 120.32).

Ageing as at March 31, 2025

in ₹ crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.10	42.17	20.93	0.01	-	-	64.21
(ii) Others	86.53	704.41	327.69	5.81	0.08	0.16	1,124.68
(iii) Disputed dues – MSME	-	-	-	0.28	-	1.92	2.20
	87.63	**746.58**	**348.62**	**6.10**	**0.08**	**2.08**	**1,191.09**

Ageing as at March 31, 2024

in ₹ crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.16	119.66	88.71	1.99	0.04	-	213.56
(ii) Others	43.82	1,262.63	316.80	0.12	-	10.97	1,634.34
(iii) Disputed dues – MSME	-	-	-	-	0.04	1.88	1.92
	46.98	**1,382.29**	**405.51**	**2.11**	**0.08**	**12.85**	**1,849.82**

Note no. 19: Other financial liabilities

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Due to employees	90.63	63.64
Capital creditors	99.63	49.80
Unpaid dividend	0.03	0.03
Foreign exchange forward contracts designated as hedge	19.77	-
Other payables	0.01	0.15
	210.07	**113.62**

Note no. 20: Current tax liabilities (net)

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax liabilities (net of advance tax of ₹ 132.07 [March 31, 2024: Nil)]	15.28	-
	15.28	**-**

Note no. 21 : Other current liabilities

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	29.83	12.50
Advances received from customers - related parties (Refer Note no. 32.7)	1,460.02	960.00
Deferred revenue	16.32	14.58
Statutory dues	39.16	16.80
	1,545.33	**1,003.88**

Note no. 22: Revenue from operations

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers (Refer Note no. 32.3)		
Sale of goods		
Manufactured goods - telecom and data networking related products	8,187.11	2,104.74
Traded goods	82.12	48.48
	8,269.23	**2,153.22**
Rendering of telecom and data networking related services		
Installation and commissioning revenue	33.34	13.40
Annual maintenance revenue	66.23	55.10
Rendering of services - development of products and other services	78.68	95.34
	178.25	**163.84**
Other operating revenue		
Government grant- Production & design linked incentive (PLI/ DLI) (Refer Note no. 42)	467.70	156.36
Export incentive	0.55	0.24
	468.25	**156.60**
	8,915.73	**2,473.66**

Note no. 23: Other income

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from banks on deposits	3.30	40.60
Gain on current investments carried at FVTPL	1.22	1.71
Gain on sale of current investments carried at FVTPL	38.50	20.21
Unwinding of discount on fair valuation of financials assets	0.69	0.70
Net gain on foreign currency transactions and translation	0.01	-
Other non-operating income		
Net gain on disposal of property, plant and equipment (Refer Note no. 38)	-	0.00
Interest on income tax refunds	0.24	0.68
Miscellaneous income	1.47	0.76
	45.43	**64.66**

Note no. 24A: Cost of materials consumed

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	3,697.55	632.13
Add: Purchases	5,055.49	4,634.06
	8,753.04	5,266.19
Less: Closing stock	2,327.57	3,697.55
Cost of materials consumed*	**6,425.47**	**1,568.64**

*includes provision for obsolescence of inventories of ₹ 99.25 (March 31, 2024: ₹ 23.81) which is based on expected consumption/ realisation of the inventories and other considerations including ageing.

Note no. 24B: Purchases of stock-in-trade

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	94.15	41.86
	94.15	**41.86**

Note no. 24C: Changes in inventories of stock-in-trade, work-in-progress and finished goods

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Work-in-progress	2.84	6.19
Finished goods	25.54	3.05
Traded goods	7.17	5.49
	35.55	14.73
Closing balance		
Work-in-progress	-	2.84
Finished goods	0.74	25.54
Traded goods	37.77	7.17
	38.51	35.55
Changes in inventories of stock-in-trade, work-in-progress and finished goods	**(2.96)**	**(20.82)**

Note no. 25: Employee benefit expense

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including performance incentives [includes (ii) below]	585.11	444.98
Contribution to provident and pension funds [Refer (i) below]	29.72	21.93
Gratuity expenses [Refer (iii) below]	6.96	4.73
Employee share based payment expenses (net) [Refer Note no. 33(xi)	83.01	107.30
Staff welfare expenses	20.69	12.15
	725.49	**591.09**
Less: Capitalized during the year [Refer Note no. 4(b)]	289.00	249.44
	436.49	**341.65**

Employee benefit plans

(i) Defined contribution plan

The Company makes contributions to Provident Fund and Employee's Pension Scheme, 1995. The contributions payable under this scheme by the Company are at rates specified in the rules of the scheme to a registered fund. The Company has no further obligation towards the scheme beyond the aforesaid contributions. The Company has recognised the following amounts in the Statement of Profit and Loss:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund Contributions	27.63	20.28
Employee Pension Scheme	2.09	1.65
	29.72	**21.93**

(ii) Compensated absence

The leave obligation covers the Company's liability for earned leave. This is an unfunded scheme.

The amount of the provision of ₹ 18.27 (March 31, 2024: ₹ 13.74) is presented as current, since the Company does not have an unconditional right to defer settlement for a period beyond 12 months. However, based on past experience, the Company does not expect all the employees to avail leave accrued to their credit or require payment within the next 12 months.

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligation not expected to be settled within the next 12 months	15.02	11.39
Leave obligation expected to be settled within the next 12 months	3.25	2.35
	18.27	**13.74**

Compensated absence expense recorded in Statement of Profit and Loss are as follows:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated absence expense/ (gain) included in salaries and wages	4.96	5.05
Actuarial assumptions for long-term compensated absences		
Discount rate	6.60%	7.00%
Salary escalation	6.50%	6.50% - 15.00%
Attrition rate	7.00%	7.00%

(iii) Defined Benefit Plans

a) Gratuity

The Company provides gratuity benefit to employees in India as per the Payment of Gratuity Act, 1972 (as amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised insurer managed funds in India.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial assumptions for defined benefit plan		
Discount rate	6.60%	7.00%
Salary escalation	6.50%	6.50% - 15.00%
Attrition rate	7.00%	7.00%

(i) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
(ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (DBO) over the year are as follows:

in ₹ crore

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	**29.99**	**(30.00)**	**(0.01)**
Current service cost	5.08	-	5.08
Interest expense/(income)	2.54	(2.89)	(0.35)
Total amount recognised in (profit) or loss under employee benefit expense	**7.62**	**(2.89)**	**4.73**
Remeasurements			
Actuarial (Gain) / Losses due to Demographic Assumption changes on DBO	0.28	-	0.28
Actuarial (Gain) / Losses due to Financial Assumption changes on DBO	2.22	-	2.22
Actuarial (Gain)/ Losses due to experience adjustments on DBO	2.68	-	2.68
Return on Plan Assets (Greater) / Lesser than Discount rate	-	0.12	0.12
Total amount recognised in other comprehensive income	**5.18**	**0.12**	**5.30**
Employer contributions/ premiums paid	-	(9.26)	(9.26)
Cost of acquisitions	0.07	(0.07)	-
Benefit payments	(2.82)	2.82	-
As at March 31, 2024 (Refer Note no. 10 and Note no. 15)	**40.04**	**(39.28)**	**0.76**

in ₹ crore

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	**40.04**	**(39.28)**	**0.76**
Current service cost	7.58	-	7.58
Interest expense/ (income)	2.91	(3.53)	(0.62)
Total amount recognised in profit or loss under employee benefit expense	**10.49**	**(3.53)**	**6.96**
Remeasurements			
Actuarial (Gain) / Losses due to Demographic Assumption changes on DBO	-	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes on DBO	2.03	-	2.03
Actuarial (Gain)/ Losses due to experience adjustments on DBO	8.32	-	8.32
Return on Plan Assets (Greater) / Lesser than Discount rate	-	(0.42)	(0.42)
Total amount recognised in other comprehensive income	**10.35**	**(0.42)**	**9.93**
Employer contributions/ premiums paid	-	(17.95)	(17.95)
Cost of acquisitions	3.02	(3.02)	-
Benefit payments	(1.72)	1.72	-
As at March 31, 2025 (Refer Note no. 10)	**62.18**	**(62.48)**	**(0.30)**

b) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate		
Increase by 100 basis points	(7.63%)	(7.40%)
Decrease by 100 basis points	8.80%	8.52%
Salary Growth Rate		
Increase by 100 basis points	9.24%	8.99%
Decrease by 100 basis points	(8.15%)	(7.94%)

Attrition Rate		
Increase by 100 basis points	(0.46%)	(0.21%)
Decrease by 100 basis points	0.46%	0.19%
Mortality Rate		
Increase by 100 basis points	(0.00%)	(0.00%)
Decrease by 100 basis points	(0.00%)	(0.00%)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may not be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

Composition of the plan assets is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	100%	100%

c) Risk Exposure

1. Interest rates risk : The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase although this will be partially offset by an increase in value of the plan assets.
2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
3. Demographic risks: This is the risk in volatility due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short service employees will be less compared to long service employees.
4. Asset Liability Mismatch: This will come into play unless the funds are invested with the term of the assets replicating the term of the liability.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans (Gratuity) for the year ending March 31, 2026 are ₹ 5.35.

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2024: 7 to 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

in ₹ crore

Year ending March 31,	As at March 31, 2025	As at March 31, 2024
2025	-	4.18
2026	5.35	3.85
2027	5.66	4.43
2028	5.51	4.53
2029	8.04	7.12
2030-2035	74.93	48.58

Note no. 26: Finance costs

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on		
(i) Borrowings	207.74	21.91
(ii) Delayed payment of advance tax	1.89	0.01
(iii) Unwinding of discount on fair valuation of lease liabilities	13.94	11.65
(iv) Unwinding of discount on fair valuation of warranty	1.57	0.41
Exchange differences regarded as an adjustment to borrowing costs	21.93	2.83
Other finance cost	1.47	1.37
	248.54	**38.18**
Less: Capitalized during the year [Refer Note no. 4(b)]	1.08	-
	247.46	**38.18**

Note no. 27: Other expenses

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumables [Refer (b) below]	33.38	3.90
Installation, commissioning and maintenance expenses	24.21	6.85
Other processing charges	17.82	4.17
Power and fuel	12.58	8.55
Housekeeping and security	12.38	7.14
Lease rentals	24.95	10.35
Repairs and maintenance - machinery	1.12	0.50
Repairs and maintenance - others	18.91	7.22
Sub-contractor charges	79.89	35.83
Cost of technical services	39.25	47.22
Insurance	12.08	4.64
Rates and taxes	25.61	0.92
Communication	2.51	2.17
Royalty	2.46	0.01
Travelling and conveyance	28.80	21.02
Printing and stationery	1.01	0.52
Freight and forwarding	76.64	6.49
Sales expenses	0.75	2.85
Sales commission	7.03	3.78
Business promotion	5.50	4.87

Director sitting fees (Refer Note no. 32.7)	0.23	0.30
Director commission (Refer Note no. 32.7)	1.75	1.50
Legal and professional	26.56	17.09
Auditors remuneration and out-of-pocket expenses		
Audit fee (including fees for limited reviews)	0.86	1.08
Tax audit fee	0.07	0.05
Certification matters	0.61	0.19
Other audit related services	-	0.16
Auditors out-of-pocket expenses	0.12	0.10
Net loss on foreign currency transactions and translation	-	6.63
Development expenses charged off	21.51	-
Bad debts written off	-	7.77
Brand equity subscription fee (Refer Note no. 32.7)	13.34	3.72
Other subscription fee	23.83	15.05
Warranty	127.81	15.75
Net loss on disposal of property, plant and equipment	0.37	-
Expenditure on corporate social responsibility (Refer Note no. 35)	0.58	-
Reimbursement of expenses to subsidiary (Refer Note no. 32.7)	22.27	20.78
Miscellaneous expenses	8.91	9.45
	675.70	**278.62**
Less: Capitalized during the year [Refer Note no. 4(b)]	15.67	23.67
	660.03	**254.95**

Note:

(a) Other expenses include R&D expenses under various line items. (Refer Note no. 32.6).

(b) Includes provision for obsolescence of consumables of ₹ 3.34 (March 31, 2024: Nil).

Note no. 28: Income tax expense

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Current tax expense		
Tax on profits for the year	148.14	21.77
Adjustments for tax of prior periods	(1.07)	(1.81)
	147.07	19.96
b. Deferred tax expense		
Decrease in deferred tax assets/(liabilities)	113.70	8.26
	113.70	8.26
	260.77	**28.22**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense	711.43	113.65
Tax expense determined based on the statutory tax rate [i.e.34.944% (March 31, 2024: 34.944%)]	248.60	39.71
Reconciling items:		
Expenses disallowed for tax purposes	0.20	(1.64)
Impact on lapse of MAT credit	7.63	-
Utilisation of unrecognised deferred tax asset	5.93	-
Effect of differential tax rates on amalgamation	-	(9.04)
Adjustments recognised in the current year in relation to the current tax of prior years	1.55	-
Remeasurement gains/(losses) recognised in OCI	(3.47)	-
Previously unrecognised DTA created during the current year	(0.03)	(0.73)
Others	0.36	(0.08)
	260.77	**28.22**

Tax losses:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised	590.18	427.52
Potential tax benefit @ 34.944%	206.23	149.39

Note no. 29: Fair value measurement

(i) Financial instruments by category

in ₹ crore

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets					
Investments					
- Mutual Funds	1	482.32	-	333.71	-
- Others (Refer Note no. 38)	3	0.00	-	0.00	-
Trade receivables	3	-	4,883.72	-	1,455.76
Cash and cash equivalents	3	-	325.48	-	187.72
Bank balances other than cash and cash equivalents	3	-	7.76	-	109.35
Other financial assets					
- Deposits with remaining maturity of more than twelve months	3	-	5.32	-	4.91
- Security deposits	3	-	12.71	-	13.07
- Interest accrued but not due	3	-	0.02	-	0.64
- Government grant (Production & design linked incentive) receivable	3	-	278.78	-	123.70
- Other receivables	3	-	41.95	-	80.81
- Foreign exchange forward contracts designated as hedge	2	-	-	2.57	-
- Gain on rollover of forward contracts	3	5.66	-	-	-
		487.98	**5,555.74**	**336.28**	**1,975.96**
Financial liabilities					
Borrowings	3	-	3,269.05	-	1,744.09
Lease liabilities	3	-	137.82	-	140.23
Trade payables	3	-	1,191.09	-	1,849.82
Other financial liabilities					
- Capital creditors	3	-	99.63	-	49.80
- Due to employees	3	-	90.63	-	63.64
- Foreign exchange forward contract	2	19.77	-	-	-
- Unpaid dividend	3	-	0.03	-	0.03
- Other payables	3	-	0.01	-	0.15
		19.77	**4,788.26**	**-**	**3,847.76**

(ii) Fair value hierarchy

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds and forward contracts that have quoted price. The mutual funds and forward contracts are valued using the closing Net Asset Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iii) Valuation Technique

- The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- Investment in mutual funds are valued using closing NAV of the fund.
- Foreign currency forwards are valued based on the forward exchange rates provided by the bank as at the balance sheet date.

(iv) Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The finance department reports directly to the chief financial officer (CFO). The significant level 3 inputs for determining the fair values are discount rates using a long term bank deposit rate to calculate a risk-free rate (pre-tax) that reflects the current market assessments of the time value of money and adjusted for counter-party risk and risks specific to the asset.

(v) Fair value of financial assets and liabilities measured at amortised cost

- The fair values of security deposits and non-current trade receivables approximates their carrying amounts.

- The carrying amounts of trade receivables (current), borrowings, trade payables, capital creditors, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note no. 30: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and interest rate risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is approved by the Board of Directors.

A. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and contract assets. Trade receivables and contract assets are typically unsecured and are derived from revenue earned from customers located in various countries. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for trade receivables and contract assets under the simplified approach

in ₹ crore

As at March 31, 2025	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables and contract assets	3,518.99	1,195.03	271.05	77.87	24.04	53.19	5,140.17
Expected loss rate	0%	1%	11%	25%	88%	94%	
Loss allowance	9.78	17.52	29.49	19.58	21.12	50.23	147.72
Carrying amount (net of loss allowance)	**3,509.21**	**1,177.51**	**241.56**	**58.29**	**2.92**	**2.96**	**4,992.45**

in ₹ crore

As at March 31, 2024	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables and contract assets	1,353.52	212.33	24.60	32.84	30.02	41.09	1,694.40
Expected loss rate	1%	5%	15%	45%	91%	99%	
Loss allowance	15.77	9.76	3.60	14.73	27.22	40.74	111.82
Carrying amount (net of loss allowance)	**1,337.75**	**202.57**	**21.00**	**18.11**	**2.80**	**0.35**	**1,582.58**

(ii) Reconciliation of expected credit loss for trade receivables and contract assets under simplified approach

in ₹ crore

Particulars	Trade receivables	Contract assets	Total
Loss allowance as on April 01, 2023	(94.44)	-	(94.44)
Forex movement	0.38	-	0.38
Receivables written off during the year	7.77	-	7.77
Changes in loss allowance	(23.16)	(2.37)	(25.53)
Loss allowance as on April 01, 2024	(109.45)	(2.37)	(111.82)
Changes in loss allowance	(35.92)	0.02	(35.90)
Loss allowance as on March 31, 2025 (Refer Note no. 6 and 32.3(ii))	**(145.37)**	**(2.35)**	**(147.72)**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Company's past history and existing market conditions as well as forward- looking estimates at the end of each reporting period.

The Company is also exposed to credit risk in respect of cash and cash equivalents, deposits with banks and financial institutions and investment in mutual funds. As a policy, the Company places its cash and cash equivalents and deposits with well-established banks and financial institutions and investment in mutual funds with well-established financial institutions.

Management has evaluated and determined expected credit loss for cash and cash equivalents, deposits with banks, inter-corporate deposits placed with financial institutions, investment in mutual funds, security deposits and other financial assets to be immaterial.

(iii) Sensitivity Analysis

The sensitivity of profit or loss to changes in the loss allowance

in ₹ crore

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in credit loss rate by 10%	(8.73)	(4.70)
Decrease in credit loss rate by 10%	10.58	5.42

B. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's principal source of liquidity are cash and cash equivalents, cash flows that are generated from the operations and the undrawn borrowing facilities. A material and sustained shortfall in cash flows could undermine the Company's credit rating and impair investor confidence.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Liquid assets

The table below summarizes the Company's liquid assets at the end of the reporting period:

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	325.48	187.72
Other bank balances - deposits with maturity more than 3 months but less than 12 months and margin money	7.76	109.35
Deposits with remaining maturity more than 12 months	5.32	4.91
Current investments - mutual funds	482.32	333.71
	820.88	635.69
Less: Balances held as margin money or security against fund and non-fund based banking arrangements	11.00	11.83
	809.88	**623.86**

(ii) Financing arrangements

The Company had access to the following undrawn facilities at the end of the reporting period:

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Rupee		
Fund/ Non Fund based	2,471.32	978.34

The above facilities are fungible between fund based and non-fund based.

(iii) Maturities of financial liabilities

The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equals their carrying balances (except for lease liabilities and borrowings) as the impact of discounting is not significant.

The following table shows a maturity analysis of the anticipated cash flows including future interest obligations for the Company's derivative and non-derivative financial liabilities on an undisclosed basis, which therefore differs from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period. Cashflows in foreign currencies are translated using the period end spot rates.

in ₹ crore

Contractual maturities of financial liabilities - March 31, 2025	Less than 6 months	6 months to 1 year	1 and 2 years	More than 2 years	Total
Non-Derivatives					
Borrowings- non-current (including interest obligations)	6.61	0.90	80.89	49.18	137.58
Borrowings- current (including interest obligations)	3,148.88	38.34	-	-	3,187.22
Trade payables	1,191.09	-	-	-	1,191.09
Due to employees	90.63	-	-	-	90.63
Capital creditors	99.63	-	-	-	99.63
Lease liabilities	11.79	11.90	25.32	148.84	197.85

Unpaid dividend	0.03	-	-	-	0.03
Other payables	0.01	-	-	-	0.01
	4,548.67	**51.14**	**106.21**	**198.02**	**4,904.04**
Derivatives (net settled)					
Foreign exchange forward contracts designated as hedge	19.77	-	-	-	19.77
	19.77	**-**	**-**	**-**	**19.77**

in ₹ crore

Contractual maturities of financial liabilities - March 31, 2024	Less than 6 months	6 months to 1 year	1 and 2 years	More than 2 years	Total
Non-Derivatives					
Borrowings	1,744.09	-	-	-	1,744.09
Trade payables	1,849.82	-	-	-	1,849.82
Due to employees	63.64	-	-	-	63.64
Capital creditors	49.80	-	-	-	49.80
Lease liabilities	9.40	11.98	22.43	171.72	215.53
Unpaid dividend	0.03	-	-	-	0.03
Other payables	0.15	-	-	-	0.15
	3,716.93	**11.98**	**22.43**	**171.72**	**3,923.06**

C. Market Risk

(a) Foreign currency risk exposure

The Company operates internationally and is exposed to foreign exchange risk through its sales and services in foreign countries, and purchases from overseas suppliers in foreign currencies. To mitigate the risk of changes in exchange rates on foreign currency exposures, the company has a partial natural hedge between export receivables and import payables. Further, the Company has entered into forward exchange contracts on import payables to mitigate the risk of fluctuations in foreign currency rates. The results of the Company's operations are subject to the effects of changes in foreign exchange rates.

(i) The Company's exposure to foreign currency risk as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	MYR*	Others	USD	MYR*	Others
Assets						
Trade receivables	59.57	34.10	0.01	29.91	13.28	0.03
Balance in EEFC account	31.63	-	-	19.90	-	-
Balance with banks outside India	1.23	-	0.66	1.12	-	0.39
Exposure to foreign currency risk (assets)	**92.43**	**34.10**	**0.67**	**50.93**	**13.28**	**0.42**
Liabilities						
Trade payables	396.88	0.32	3.22	903.00	0.02	0.47
Borrowings	1,340.22	-	-	755.70	-	-
Exposure to foreign currency risk (liabilities)	**1,737.10**	**0.32**	**3.22**	**1,658.70**	**0.02**	**0.47**
Net exposure to foreign currency risk	**(1,644.67)**	**33.78**	**(2.55)**	**(1,607.77)**	**13.26**	**(0.05)**

(ii) The Company's exposure to foreign currency risk hedged as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	MYR*	Others	USD	MYR*	Others
Assets						
Trade receivables						
- Hedged naturally	-	0.32	-	-	0.02	-
Balance with banks outside India	-	-	0.41	-	-	0.08
Exposure to foreign currency risk (assets)	**-**	**0.32**	**0.41**	**-**	**0.02**	**0.08**

Liabilities						
Trade payables						
- Hedged naturally	-	0.32	0.41	-	0.02	0.08
- Hedged through forward contract	396.88	-	-	902.71	-	-
Borrowings	1,340.22	-	-	755.70	-	-
Exposure to foreign currency risk (liabilities)	**1,737.10**	**0.32**	**0.41**	**1,658.41**	**0.02**	**0.08**
Net hedged exposure to foreign currency risk	**(1,737.10)**	**-**	**-**	**(1,658.41)**	**-**	**-**

(iii) The Company's exposure to foreign currency risk unhedged as at the year end expressed in Rupees crore are as follows:

in ₹ crore

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	MYR*	Others	USD	MYR*	Others
Assets						
Trade receivables	59.57	33.78	0.01	29.91	13.26	0.03
Balance in EEFC account	31.63	-	-	19.90	-	-
Balance with banks outside India	1.23	-	0.25	1.12	-	0.31
Exposure to foreign currency risk (assets)	**92.43**	**33.78**	**0.26**	**50.93**	**13.26**	**0.34**
Liabilities						
Trade payables	-	-	2.81	0.29	-	0.39
Exposure to foreign currency risk (liabilities)	**-**	**-**	**2.81**	**0.29**	**-**	**0.39**
Net unhedged exposure to foreign currency risk	**92.43**	**33.78**	**(2.55)**	**50.64**	**13.26**	**(0.05)**

* MYR stands for Malaysian Ringgit.

(iv) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

in ₹ crore

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity		
INR/USD - Increase by 5%	(3.81)	(2.09)
INR/USD - Decrease by 5%	3.81	2.09
MYR Sensitivity		
INR/MYR - Increase by 5%	(1.39)	(0.55)
INR/MYR - Decrease by 5%	1.39	0.55

D. Interest rate risk

The exposure of Company's borrowings to interest rate changes at the end of the reporting period are included in table below.

(i) As at the end of the reporting period, the Company had the following variable rate borrowing outstanding:

in ₹ crore

Particulars	As at March 31, 2025			As at March 31, 2024		
	Interest rate %	Balance	% of total loans	Interest rate %	Balance	% of total loans
Term loan (including current maturities of long term debt)	8.15% - 8.35%	151.16	4.62%	-	-	-
Working capital demand loans	5.35% - 7.70%	3,117.89	95.38%	6.5% to 8.6%	1,744.09	100.00%
Net exposure to cash flow		**3,269.05**	**100.00%**		**1,744.09**	**100.00%**

(ii) Sensitivity

Profit or Loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

in ₹ crore

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Rate - Increase by 100 basis points (March 31, 2024: 100 basis points)	(23.69)	(0.89)
Interest Rate - Decrease by 100 basis points (March 31, 2024: 100 basis points)	23.69	0.89

E. Impact of hedging activities:

(i) Disclosure of effects of hedge accounting on financial position

in ₹ crore

Type of Hedge and Risks	Nominal Value		Carrying amount of hedging instrument		Weighted average strike rate for outstanding hedging instruments	Change in intrinsic value of outstanding hedging instruments since the inception of the hedge
	Assets	Liabilities	Assets	Liabilities		
As at March 31, 2025						
Cash flow hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	566.77	-	561.47	86.66	(5.30)
Fair value hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	1,830.64	-	1,817.95	86.52	(12.69)
As at March 31, 2024						
Cash flow hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	313.65	-	313.74	83.69	0.09
Fair value hedge						
Foreign exchange risk						
Foreign currency forward contracts	-	1,710.68	-	1,713.08	83.50	2.40

a. The maturity profile for foreign exchange forward contracts is April 2025 to September 2025 (March 31, 2024: June 2024 to July 2024).

b. Hedge ratio of 1:1 is used by the Company (March 31, 2024: 1:1).

(ii) Disclosure of effects of hedge accounting on financial performance

in ₹ crore

Type of Hedge	As at March 31, 2025	As at March 31, 2024
Cash flow hedge		
Foreign exchange risk		
Change in the value of the hedging instrument recognised in other comprehensive income	(5.30)	0.09
Hedge ineffectiveness recognised in profit and loss	-	-
Fair value hedge		
Foreign exchange risk		
Change in the value of the hedging instrument recognised in Statement of profit and loss		
-Finance cost	(8.15)	0.34
-Other income/(expenses)	(4.27)	2.06

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic perspective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Company or the derivative counterparty.

Note no. 31: Capital management

For the purpose of capital management, the Company considers the following components of its Balance Sheet as capital:

Issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize the growth opportunities and return to the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company foresees issue of fresh capital pursuant to exercise of vested employee stock options. Apart from the outstanding ESOPs, the Board of Directors have also approved certain Restricted Stock Units (RSUs), which may be converted into share capital in the future periods.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

in ₹ crore

Debt equity ratio	As at March 31, 2025	As at March 31, 2024
Net Debt*	2,585.99	1,248.63
Equity	3,855.34	3,330.12
Net Debt to equity ratio (times)	**0.67**	**0.37**

*Net Debt represents the balance of borrowing (including lease liabilities) reduced by cash and cash equivalent, other bank balances including bank deposits and investment in liquid mutual funds.

Note no. 32: Additional Information to Financial Statements

32.1 Contingent liabilities and commitments (to the extent not provided for)

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
a) Claims against the Company not acknowledged as debts		
Disputed Central Excise Demand * (Refer Note 1 below)	46.24	46.24
Disputed Income Tax Demand * (Refer Note 2 below)	6.16	5.26
Disputed GST Demand * (Refer Note 3 below)	6.81	5.35
Disputed Customs Demand* (Refer Note 4 below)	33.42	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital contract and not provided for (net of advances and deposits)		
(i) Property, plant and equipment	75.61	79.20
(ii) Intangible assets	437.44	-

*These cases are pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authority and the Company₹s right for future appeals before judiciary. The above does not include interest from the date of order to the date of reporting.

Note 1: The Company had received demand orders for ₹ 42.92 towards additional duty and penalty from the Office of the Commissioner of Central Excise, Puducherry Commissionerate on the applicability of excise duty on software used in the multiplexer products pertaining to Financial Year (FY) 2002-03 to FY 2009-10 based on Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Order No. 41771-41776/2018 dated 12.06.2018. Further, an additional penalty on certain officers of the Company amounting to ₹ 0.90 was raised. The Company has filed a stay application and appeal against the CESTAT Order before the Honourable Supreme Court and has also filed an appeal before CESTAT against the Order passed by Commissioner of Central Excise, Puducherry. As at March 31, 2025, the Company has paid a pre-deposit of ₹ 2.38 (March 31, 2024: ₹ 2.38) included under Balances with government authorities in Note 10 'Other Non-current assets'. The Company had received a demand order for ₹ 3.32 for FY 2010-11 to FY 2013-14 on similar matters and an appeal before CESTAT was filed by the Company for which Company has paid a pre-deposit of ₹ 0.23 (March 31, 2024: ₹ 0.23). 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 statements.

Note 2: In July 2017, Income Tax Department initiated proceedings under section 132 of the Income Tax Act, 1961 for assessment years (AY) 2012-13 to 2018-19. Subsequently, the Company received orders disallowing certain expenses resulting in reduction of brought forward/ carried forward losses for these assessment years. The Company has filed appeal against the orders disputing the disallowances. Certain other agencies sent notices as part of their inquiries, which were duly responded / attended by the Company and its officials. The management is of the view that the outcome of these proceedings/ notices has no material adverse impact on the Company's financial statements. Pursuant to proceedings under 132 mentioned above, in March 2018, the Income Tax Department sent a show cause notice to the company under Section 276C of the Income Tax Act for AY 2012-13 to 2018-19. The Company and its officials fully co-operated with the Department. During FY 2018-19, the Company and certain officers of the Company had received summons under various sections of the IT Act from the Special Court for Economic Offences, to which the Company has responded. The Company is of the view that the outcome of these summons/notices will not have any material impact on the Company's financial statements. Further the company has appealed against the proceedings under section 276C and the summons by Special Court of Economic Offences in the Karnataka High Court. The Company is of the view that the outcome of these summons/notices will not have any material impact on the Company's financial statements. There are cases pending at various forums with the concerned authorities. Outflows if any, arising out of these claims would depend on the outcome of the decision of the appellate authority and the Company₹s right for future appeals before judiciary. The Company is eligible for tax refund of ₹ 0.46 for the AY 2018-19 and ₹ 1.48 for the AY 2020-21. However, the same was withheld against the above orders.

The Company has received demand of ₹ 0.46 for AY 2016-17 mainly towards incorrect valuation of shares issued, ₹ 4.80 in AY 2018-19 towards disallowance of carried forward losses and of ₹ 0.90 for AY 2022-23 towards disallowance of TDS credits. The Company has preferred appeals against these orders and the same is currently pending with CIT(A).

Note 3: a. In December 2023, GST department has completed audit for the FY 2017-18 and a demand order dated December 26, 2023 was issued u/s 73 (9) of the GST Act, 2017 demanding tax, interest and penalty aggregating to ₹ 4.85. The Company has made a pre-deposit of ₹ 0.22 and filed appeal against the demand order on March 22, 2024.

b. In January 2024, the Company received a demand order from the Commercial Tax Officer, Vigilance, Bengaluru demanding penalty of ₹ 0.23 u/s 129 of CGST Act, 2017. The Company filed appeal against the demand order and made a pre-deposit of ₹ 0.23. In August 2024, the Company received order from the Joint Commissioner of Commercial Taxes (Appeals) confirming levy of penalty of ₹ 0.23. The Company intends to file an appeal against the said order once the Appellate Authority is formed.

c. In September 2023, the Company received order from the Appellate Authority partially allowing their claim and reduced the total demand from ₹ 5.72 to ₹ 0.28 for the F.Y. 2017-18. The Company has made pre-deposit of ₹ 0.34 in the FY 2022-23.

d. In August 2024, the Company received demand orders from the Karnataka and Delhi GST authorities u/s 73 of the CGST Act, 2017 demanding tax, interest and penalty aggregating to ₹ 1.39. The Company filed appeal against these orders in November, 2024 and made a pre-deposit of ₹ 0.07.

e. The Company received an order from Appellate Authority in December 2024 confirming levy of tax, interest and penalty of ₹ 0.06 for the FY 2016-17 & 2017-18 related to Service Tax. The Company has filed appeal before CESTAT in March 2025 against the order.

Note 4: In January, 2025, the Company received a demand order from the Department of Customs of ₹ 33.42 including duty and penalty towards alleged mis-classification of finished goods. Aggrieved by the said order, subsequent to year end, the Company has filed an appeal before the High Court of Karnataka.

Based on the assessment, 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 the financial statements.

The Company does not expect any reimbursement in respect of the above contingent liabilities.

32.2 Dues to Micro, Small and Medium Enterprises (MSMEs)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end[1]	66.41	215.48
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-

(vii) Interest accrued and remaining unpaid at the end of each accounting year	-	-
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

[1]Based on periodic circularisations by the Company and responses received from the suppliers, the Company identifies Micro and Small parties registered under the MSMED Act. The information above has been compiled by the management basis such identification. No delays in payments beyond the stipulated date prescribed under the MSMED Act have been identified for such vendors based on the acceptance dates for such goods/services as agreed by the concerned vendors.

(Refer Note no. 18 for disputed dues to MSME).

32.3 Revenue from contract with customers

(i) Disaggregation of revenue from contracts with customers

The table below presents disaggregated revenue from contracts with customers based on location of the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors (Refer Note no. 22).

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India-Public Sector Undertaking	281.43	835.59
India-Private	7,909.08	1,254.12
International	256.97	227.35
	8,447.48	**2,317.06**

(ii) Contract Assets

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Assets - relating to sale of goods	111.08	129.19
Less: Loss Allowance (Refer Note no. 30A)	2.35	2.37
	108.73	**126.82**
Non- current	18.56	94.61
Current	90.17	32.21
	108.73	**126.82**

The Company has supplied goods to certain customers wherein the right to collection is after completion of future other contractual obligation. The Company expects these contract assets to be reclassified to Trade Receivables on completing other contractual obligations.

(iii) The movement in contract liability (deferred revenue and Advances received from customers) is as follows:

in ₹ crore

Particulars	Deferred Revenue	Advances received from customers
Balance as on April 1, 2023	**12.98**	**11.76**
Less: Revenue accrued during the year	15.84	23.45
Add: Invoicing in excess of earned revenue during the year	17.44	-
Add: Advances received during the year	-	984.19
Balance as on March 31, 2024	**14.58**	**972.50**
Less: Revenue accrued during the year	57.54	171.48
Add: Invoicing in excess of earned revenue during the year	59.28	-
Add: Advances received during the year	-	688.83
Balance as on March 31, 2025	**16.32**	**1,489.85**

Contract liabilities have increased mainly on account of advances received from customer during the year.

(iv) Performance obligations and remaining performance obligations

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025, is approximately ₹ 1,019 (March 31, 2024: ₹ 8,221). Out of this, the Company expects to recognize revenue of around 48% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty. Based on current assessment, the occurrence of the same is expected to be remote.

(v) Reconciliation of revenue recognised with Contract price

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	8,668.95	2,339.55
Less: adjustments		
Variable consideration (includes liquidated damages and cash discount)	221.47	22.49
Revenue from operations	**8,447.48**	**2,317.06**

(vi) Revenues of approximately ₹ 7,329.46 is derived from one external customer (March 31, 2024: ₹ 1,513.87 from three external customers) exceeding 10% of the total revenue.

32.4 Details of leasing arrangements

Right-of-use assets

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	116.59	127.80
	116.59	**127.80**

in ₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Non-current	127.18	133.37
Current	10.64	6.86
	137.82	**140.23**

Additions to right-of-use assets during the current financial year is ₹ 5.23 (March 31, 2024: ₹ 98.83).

(ii) Amounts recognised in the statement of profit or loss:

The statement of profit or loss shows the following amount related to leases:

in ₹ crore

Particulars	Note	For the year ended March 31, 2025	For the yearended March 31, 2024
Depreciation charge of Right-of-use assets			
Buildings	4(c)	16.44	15.32
		16.44	**15.32**
Other costs			
Interest expense (included in finance costs)	26	13.94	11.65
Expenses relating to short term leases (included in other expenses)*	27	24.95	10.35
		38.89	**22.00**

*includes maintenance expenses

The total cash outflow for leases for the year ended March 31, 2025 is ₹ 46.37 (March 31, 2024: ₹ 24.73).

Extension and termination options

Extension and termination options are included in various leasing arrangements for buildings. These are used to maximise operational flexibility in terms of managing assets used in the operations. All the extension and termination options are either exercisable only by the Company or as mutually agreed with the lessor.

The Company has not provided any residual value guarantees in any of the leasing arrangements.

32.5 Earnings per share

in ₹ crore except number of shares and per share data

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic		
Net profit for the year attributable to the equity share holders	450.66	85.43
Weighted average number of equity shares	17,33,89,178	16,97,04,867
Par value per share (₹)	10	10
Earnings per equity share - Basic (₹)	**25.99**	**5.03**
Diluted		
Net profit for the year attributable to the equity share holders	450.66	85.43
Weighted average number of equity shares for Basic EPS	17,33,89,178	16,97,04,867
Add: Share Options/RSUs issued to employees	25,21,736	27,90,822
Weighted average number of equity shares - for Diluted EPS	17,59,10,914	17,24,95,689
Par value per share (₹)	10	10
Earnings per equity share - Diluted (₹)	**25.62**	**4.95**

32.6 Product Development Cost

Details of eligible Capital and Revenue expenditure incurred towards Research and Development as claimable under section 35 of Income Tax Act of 1961.

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Eligible capital expenditure	393.60	374.46
Eligible revenue expenditure	180.35	109.99
	573.95	**484.45**

Eligible capital expenditure includes R&D manpower salaries/ wages towards product development amounting to ₹289.00 (March 31, 2024: ₹ 249.44), borrowing cost of ₹ 1.08 (March 31, 2024: ₹ Nil) and ₹ 15.67 (March 31, 2024: ₹ 23.67 net of grant received of ₹ 2.16) towards cost of technical services.

32.7 Related party transactions

(i) Details of related parties:

Description of relationship	
Ultimate Holding Company	Tata Sons Private Limited
Holding Company/ Controlling Entity	Panatone Finvest Limited
Subsidiaries	Tejas Communication Pte Limited, Singapore Saankhya Labs Inc., USA
Step-down subsidiary	Tejas Communications (Nigeria) Limited, Nigeria
Subsidiaries of Holding Company and its subsidiaries (with whom the Company has transactions)	Tata Communications Limited Tata Communications (America) Inc., USA Tata Communications (UK) Limited, United Kingdom Tata Communications Transformation Services Limited The Switch Enterprises, LLC, USA
Subsidiaries of Ultimate Holding Company and its subsidiaries (with whom the Company has transactions)	Tata Consultancy Services Limited Tata Teleservices Limited Tata Teleservices (Maharashtra) Limited Tata Advanced Systems Limited Tata AIG General Insurance Company Limited Tata Autocomp Systems Limited Tata Projects Limited Tata Elxsi Limited Tata Semiconductor Assembly and Test Private Limited Tata Capital Limited Tata Asset Management Private Limited Innovative Retail Concepts Private Limited Infiniti Retail Limited
Joint Ventures of Ultimate Holding Company and its subsidiaries (with whom the Company has transactions) (Other related parties)	Tata Play Broadband Private Limited Tata Industries Limited (Tata Strategic Management Group)
Associates of Ultimate Holding Company and its subsidiaries (with whom the Company has transactions) (Other related parties)	Tata Steel Limited The Tata Power Company Limited The Indian Hotels Company Limited Roots Corporation Limited Piem Hotels Limited
Associates of Subsidiaries of Ultimate Holding Company (with whom the Company has transactions) (Other related parties)	Indusface Private Limited
Entity where a Director is interested (with whom the Company has transactions) (Other related parties)	Darwinbox Digital Solutions Private Limited (ceased to be a related party w.e.f June 21, 2023) Mahindra & Mahindra Financial Services Limited (ceased to be a related party w.e.f March 25, 2024)
Post-employment benefit plan for the benefit of employees (Other related parties)	Tejas Networks Limited Employees Group Gratuity Fund Trust
Key Management Personnel ("KMP")	
Executive Directors	Anand S Athreya, CEO and Managing Director (appointed w.e.f from June 21, 2023) Sanjay Nayak, CEO and Managing Director (retired w.e.f from June 21, 2023) Arnob Roy, Chief Operating Officer and Whole Time Director
Independent Directors	P R Ramesh Prof. Bhaskar Ramamurthi Alice Geevarghese Vaidyan Chandrashekar Bhaskar Bhave (retired w.e.f March 25, 2024)
Non - Executive Directors & Non - Independent Directors	N. Ganapathy Subramaniam Amur Swaminathan Lakshminarayanan (resigned w.e.f March 19, 2024)

(ii) Transaction with related parties during the year

in ₹ crore

Particulars	Year Ended March 31, 2025				
	Ultimate Holding / Holding Company/ Controlling Entity	Subsidiaries/ Step-down subsidiary	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Revenue from operations*	-	3.68	7,437.69	0.18	7,441.55
Purchase of goods and services	-	-	280.34	-	280.34
Purchase of software	-	-	0.90	-	0.90
Reimbursement of expenses	-	22.27	-	0.00	22.27
Installation and commissioning expenses	-	-	0.24	-	0.24
Subscription charges	-	-	3.95	-	3.95
Business promotion	-	-	0.71	-	0.71
Communication	-	-	0.73	-	0.73
Insurance cost	-	-	0.15	-	0.15
Travel cost	-	-	-	0.08	0.08
Professional charges	0.00	-	-	-	0.00
Technical consultancy	-	-	3.37	-	3.37
Car hire charges	-	-	0.04	-	0.04
Finance cost	-	-	0.00	-	0.00
Brand equity subscription fees	13.34	-	-	-	13.34
Repairs and maintenance cost	-	-	0.17	-	0.17
Contribution to post employment benefit plans	-	-	-	17.94	17.94

in ₹ crore

Particulars	Year Ended March 31, 2024				
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries/ Step-down subsidiary	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties	Total
Revenue from operations*	-	10.41	879.56	0.57	890.54
Purchase of goods and services	-	1.41	19.81	-	21.22
Reimbursement of expenses	-	20.78	-	-	20.78
Communication	-	-	0.58	-	0.58
Insurance cost	-	-	0.08	-	0.08
Travel cost	-	-	-	0.03	0.03
Professional charges	-	-	0.02	1.15	1.17
Technical consultancy	-	-	0.40	-	0.40
Brand equity subscription fees	3.72	-	-	-	3.72
Repairs and maintenance cost	-	-	1.21	0.02	1.23
Contribution to post employment benefit plans	-	-	-	9.00	9.00

Transactions with Key Management Personnel is as follows (As per the statement of Profit and Loss):

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	12.53	17.84
Post-employment benefits	0.13	0.10
Employee share-based payment	15.24	18.35
Director sitting fees	0.23	0.30
Director commission	1.75	1.50

*Includes revenue from operations from Tata Consultancy Services Limited amounting to ₹7,329.46 (March 31, 2024: Tata Consultancy Services Limited- ₹ 756.11 and Tata Communications Limited- ₹ 101.15).

(iii) Balances from/to related parties are as follows:

in ₹ crore

Particulars	As at March 31, 2025				
	Ultimate Holding / Holding Company/ Controlling Entity	Subsidiaries/ Step-down subsidiary	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties/KMPs	Total
Trade receivables, unbilled receivables and contract assets	-	1.31	4,315.16	0.24	4,316.71
Other current assets	-	-	0.14	-	0.14
Trade payables	12.01	7.51	40.06	1.76	61.34
Other financial liabilities	-	-	0.98	-	0.98
Other current liabilities	-	-	1,460.02	-	1,460.02
Short-term employee benefits payable	-	-	-	8.85	8.85
Investment	-	17.81	-	-	17.81

in ₹ crore

Particulars	As at March 31, 2024				
	Ultimate Holding/ Holding Company/ Controlling Entity	Subsidiaries/ Step-down subsidiary	Subsidiaries of Holding/ Ultimate Holding Company	Other Related Parties/KMPs	Total
Trade receivables, unbilled receivables and contract assets	-	6.10	661.97	1.76	669.83
Other current assets	-	-	0.51	0.02	0.53
Trade payables	3.72	10.88	5.45	1.60	21.65
Other current liabilities	-	-	960.00	-	960.00
Short-term employee benefits payable	-	-	-	5.63	5.63
Investment	-	17.81	-	-	17.81

Additional Information:

Investment in Mutual Fund managed by Tata Asset Management Company as of March 31, 2025 is ₹ 56.23 (March 31, 2024: ₹ Nil) and gain on sale of current investments amounts to ₹ 2.47 (March 31, 2024: ₹ 8.10) .

32.8 Ratios

Sl. No.	Particulars	Numerator Includes	Denominator Includes	Ratio FY 25	Ratio FY 24	% Variance	Reasons for variance in excess of 25%
1	Current ratio (times)	Total current assets	Total current liabilities	1.32	1.43	-7%	Not applicable
2	Debt-equity ratio (times)	Lease liabilities Borrowings	Total equity	0.88	0.57	56%	Increase in borrowings by 1.9 times as compared to the previous year has resulted in an increase in the debt equity ratio.
3	Debt service coverage ratio (times)	Profit after tax (adjusted for) Depreciation and amortization expense Allowance for expected credit loss Other non-cash items Finance costs	Debt service [interest and lease payments for the current year (excludes short term working capital borrowing repayments)]	4.52	9.00	-50%	Higher interest payouts during the year ended March 31, 2025 has resulted in the decrease of the ratio.

Sl. No.	Particulars	Numerator Includes	Denominator Includes	Ratio FY 25	Ratio FY 24	% Variance	Reasons for variance in excess of 25%
4	Return on equity ratio (%)	Profit after tax	Average equity	12.54	3.00	318%	Higher profits has resulted in the increase of the ratio.
5	Inventory turnover ratio (times)	Cost of materials consumed	Average inventories	2.14	0.73	194%	Higher material consumption as a result of higher revenue has resulted in the increased of the ratio.
6	Trade receivables turnover ratio (times)	Revenue from sale of goods and rendering of services	Average trade receivables	3.14	2.78	13%	Not applicable
7	Trade payables turnover ratio (times)	Purchases (others) Purchases of stock-in-trade	Average trade payables	3.39	4.33	-22%	Not applicable
8	Net capital turnover ratio (times)	Revenue from operations	Working capital (Current assets - Current liabilities)	4.33	1.23	253%	Higher revenue from operations has resulted in the increase in the ratio.
9	Net profit ratio (%)	Profit after tax	Revenue from operations	5.34	3.69	45%	Increase in profits by 5.3 times as against increase in revenue by 3.7 times has resulted in the increase of the ratio.
10	Return on capital employed (%)	Earnings before interest and tax (EBIT)	Total equity Lease liabilities Borrowings	13.19	2.91	353%	EBIT is 6.3 times higher compared to previous year as against increase in capital employed by 1.4 times which has resulted in the increase of the ratio.
11	Return on investment (%)	Earnings before interest and tax (EBIT)	Average total assets	10.26	2.57	299%	EBIT is 6.3 times higher compared to previous year as against increase in average total assets by 1.6 times which has resulted in the increase of the ratio.

32.9 Other accounting policies

This note provides a list of the other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the above notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment (including Capital work-in-progress)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Assets in the course of construction are capitalised under Capital work-in-progress (CWIP). At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. Net gains and losses are included in the statement of profit and loss within other income/ other expenses.

b. Intangible assets - Software

The cost of software comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxation authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on software after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

c. Impairment of Non - financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets under development are tested for impairment on an annual basis. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

d. Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

e. Investments and Other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset.

(iii) Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The losses arising from impairment are recognized in the Statement of Profit and Loss.

(v) Derecognition

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from a financial asset at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method and is recognised in statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial asset the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

f. Financial liabilities

(i) Classification as liability or equity

Financial liability and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method unless at initial recognition, they are classified as fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

g. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Provisions and Contigencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows for warranty will be upto three years.

As per the terms of the contracts, the Company provides post sale support / warranty support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

i. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Company measures its tax balances for uncertain tax positions either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to item recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

j. Employee Benefits

(i) Short-term employee benefits

Liabilities for wages and salaries and performance incentives that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on Government bonds that at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligation for earned leave (despite not being expected to be settled wholly within 12 months) is presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Gratuity obligations (Defined Benefit Plan)

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have maturity terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(iv) Defined contribution plans

The Company pays provident fund and pension contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and are recognized as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent they reduce the amount of future contributions.

(v) Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Option Plans and Restricted Stock Units.

The Company has constituted the following plans - ‘Tejas Networks Limited Employee Stock Option Plan 2014', ‘Tejas Networks Limited Employee Stock Option Plan 2014 - A’, ‘Tejas Networks Limited Employees Stock Option Plan 2016’, ‘Tejas Networks Limited Employee Stock Option Plan 2024' ‘Tejas Networks Limited Restricted Stock Unit Plan 2017’ (“RSU – 2017”) and ‘Tejas Networks Limited Restricted Stock Unit Plan 2022’ (“RSU – 2022”) for the benefit of eligible employees.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

a) including any market performance conditions

b) excluding the impact of any service and non-market performance vesting conditions

c) including the impact of any non-vesting conditions

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of ESOP/RSU that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in Statement of profit and loss, with a corresponding adjustment to equity.

k. Government grants

Grants related to assets are reduced from the carrying amount of the asset. Such grants are recognised in the Statement of profit and loss over the useful life of the related depreciable asset by way of reduced depreciation charge.

l. Cash Flow Statement

Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m. Inventories

Inventories (raw material - components including assemblies and sub assemblies) are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

n. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company classifies the right to consideration in exchange for deliverables either as receivable or unbilled revenue. A receivable is a right to consideration that is conditional only upon passage of time. Revenue recognised in excess of billings is towards unbilled revenue and is classified as a financial asset as only the passage of time is required before the payment is due.

Trade receivables and unbilled revenue are presented net of expected credit losses in the Balance Sheet.

Invoicing in excess of earnings are classified as contract liabilities which is disclosed as deferred revenue.

o. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss under other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long term loan arrangement on or before the date of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before approval of the financial statements for issue, not to demand payment as a consequence of the breach.

q. Borrowing cost

Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r. Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

(ii) Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of entity's net investment in that foreign operation. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign exchange differences arising on translation of foreign currency borrowings are presented in the statement of profit and loss, within finance costs, where applicable. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expense.

s. Earnings per equity share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

- potentially issuable equity shares, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti dilutive for the period presented.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

u. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w. Exceptional Items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

x. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore with two decimals as per the requirement of Schedule III, unless otherwise stated.

Note no. 33: Employee Stock Option Plan (ESOP) and Restricted Stock Units (RSU)

(i). Employees Stock Option Plan 2008 (ESOP Plan 2008) (Saankhya Labs Private Limited)#: Saankhya Labs Private Limited has introduced the Equity settled Employees Stock Option Plan (ESOP) Scheme 2008 effective from 1st February, 2008. The total Pool size of the scheme 2008 is 2,00,000 options, with an exercise price of ₹10/- each and with an exercise period of 20 years from the vesting date. Pursuant to the ESOP scheme 2008, the company has given various grants to employees from time to time. The ESOP Scheme 2008 is revised on 22nd December, 2011 with retrospective effect by incorporating a change in the frequency of vesting and other vesting conditions. The life of the options granted is 4 years with annual 25% vesting under the original scheme 2008. As per the revised Scheme 2012, there is a change in the vesting, i.e. after the first annual vesting, all subsequent vesting are on a quarterly basis. (Refer Note (ix)(a) below)

(ii) Employees Stock Option Plan 2012 (ESOP Plan 2012) (Saankhya Labs Private Limited)#: Saankhya Labs Private Limited has introduced a new Equity settled ESOP Scheme 2012 on 22nd December, 2011 with immediate effect. The total Pool size of the scheme 2012 was with 1,00,000 options with an exercise price of ₹10/- each and with an exercise period of 20 years from the vesting date. The scheme provides for the grade vesting, upon completion of 1st year 25% and 6.25% every quarter thereafter. The total pool size is increased to 11,00,000 options in November 2018. (Refer Note (ix)(b) below)

(iii) Employees Stock Option Plan – 2014 (“ESOP Plan 2014”) The Company pursuant to resolutions passed by the Board and the Shareholders, dated May 29, 2014 and September 24, 2014, respectively, has adopted ESOP Plan 2014. This was subsequently modified pursuant to the Shareholders’ resolutions dated March 28, 2016 and November 19, 2016. Pursuant to ESOP Plan 2014, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014, shall not exceed 71,01,767 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within fifteen years from the date of vesting. Options granted under the plan are equity settled. (Refer Note (ix)(c) below)

(iv) Employees Stock Option Plan – 2014-A (“ESOP Plan 2014-A”) The Company pursuant to resolutions passed by the Board and the Shareholders, dated June 27, 2016 and July 25, 2016, respectively has adopted ESOP Plan 2014-A. This was subsequently modified pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21, 2020. Pursuant to ESOP Plan 2014-A, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2014-A). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2014-A, shall not exceed 20,00,000 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within eight years from the date of vesting. Options granted under the plan are equity settled. (Refer Note (ix)(d) below)

(v) Employees Stock Option Plan – 2016 (“ ESOP Plan 2016”)
The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 02, 2016 and August 29, 2016, respectively has adopted ESOP Plan 2016. This was subsequently amended pursuant to the Shareholders resolution dated November 19, 2016. Further modified by resolution passed by board dated October 21, 2020. Pursuant to ESOP Plan 2016, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP Plan 2016). The aggregate number of Equity Shares, which may be issued under ESOP Plan 2016, shall not exceed 50,00,000 Equity Shares. The options granted under the plan have a graded vesting over a period of four years, which are exercisable within eight years from the date of vesting. Options granted under the plan are equity settled. (Refer Note (ix)(e) below)

(vi) Employees Stock Option Plan –2024 (“ ESOP Plan 2024”)

Employees Stock Option Plan –2024 (“ ESOP Plan 2024”) The Company pursuant to resolutions passed by the Board dated October 9, 2024 and has adopted ESOP Plan 2024. This Plan was implemented following the merger of Saankhya Labs Private Limited with the Company, pursuant to the Scheme of Amalgamation. The aggregate number of Equity Shares, which may be issued under ESOP Plan 2024, shall not exceed 11,26,854 Equity Shares. All options granted to under the Saankhya ESOP Plans have been automatically cancelled. Pursuant to ESOP Plan 2024, options may be granted to eligible employees (as defined in ESOP Plan 2024). The options granted under the plan are equity settled. (Refer Note (ix)(f) below)

[#]In terms of the scheme of amalgamation, the existing Saankhya ESOP plan is discontinued and Tejas Networks Limited ESOP Plan- 2024 has been instituted for employees of the Company, including such employees who were the employees of erstwhile Saankhya Labs Private Limited (Saankhya Labs) and Saankhya Strategic Electronics Private Limited (SSE) and have become employees of the Company pursuant to the scheme of amalgamation.

(vii) Restricted Stock Unit Plan 2017 (“RSU Plan 2017”) The Company pursuant to resolutions passed by the Board and the Shareholders, dated August 26, 2017 and September 27, 2017, respectively, has adopted RSU Plan 2017. Pursuant to RSU Plan 2017, restricted stock units (“RSUs”) may be granted to eligible employees (as defined in RSU Plan 2017). The aggregate number of Equity Shares, which may be issued under RSU Plan 2017, shall not exceed 30,00,000 Equity Shares. The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled. (Refer Note (ix)(g) below)

(viii) Restricted Stock Unit Plan 2022 (“RSU Plan 2022”) The Company pursuant to resolutions passed by the Board and the Shareholders, dated April 22, 2022 and July 26, 2022, respectively, has adopted RSU Plan 2022. Pursuant to RSU Plan 2022, restricted stock units (“RSUs”) may be granted to eligible employees (as defined in RSU Plan 2022). The aggregate number of Equity Shares, which may be issued under RSU Plan 2022, shall not exceed 50,00,000 Equity Shares. The RSUs granted under the plan have a graded vesting over a period of four years, which are exercisable within four years from the date of vesting. The RSUs granted under the plan are equity settled. (Refer Note (ix)(h) below)

As the Company has implemented RSU plan during the financial year 2017-18, the Company does not plan to grant any new options from the pool available from the current ESOP Schemes. Consequently, the options available for grant were considered as "NIL" for the current ESOP schemes. Hence, other information is not applicable for the year ended March 31, 2025 and March 31, 2024.

(ix) Summary of options under various plans:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
(a) ESOP Plan 2008				
Outstanding at the beginning of the year	10	-	10	99,677
Granted during the year	10	-	10	-
Exercised during the year	10	-	10	-
Forfeited/lapsed during the year	10	-	10	-
Outstanding at the end of the year	10	-	10	99,677
Exercisable at the end of the year	10	-	10	99,677
Options available for grant	10	-	10	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		-		8.03 years

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
(b) ESOP Plan 2012				
Outstanding at the beginning of the year	10	-	10	8,56,490
Granted during the year	10	-	10	-
Exercised during the year	10	-	10	-
Forfeited/lapsed during the year	10	-	10	-
Outstanding at the end of the year	10	-	10	8,56,490
Exercisable at the end of the year	10	-	10	8,56,490
Options available for grant	10	-	10	49,953
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		-		16.10 years

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
(c) ESOP Plan 2014				
Outstanding at the beginning of the year	65	88,497	65	7,49,173
Granted during the year	-	-	-	-
Exercised during the year*	65	14,736	65	6,60,676
Forfeited/lapsed during the year	65	-	65	-
Outstanding at the end of the year	65	73,761	65	88,497
Exercisable at the end of the year	65	73,761	65	88,497
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		7.76 years		8.78 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
(d) ESOP Plan 2014-A				
Outstanding at the beginning of the year	85	2,60,422	85	5,54,841
Granted during the year	-	-	-	-
Exercised during the year*	85	1,32,770	85	2,94,419
Forfeited/lapsed during the year	85	400	85	-
Outstanding at the end of the year	85	1,27,252	85	2,60,422
Exercisable at the end of the year	85	1,27,252	85	2,60,422
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		1.90 years		2.78 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
(e) ESOP Plan 2016				
Outstanding at the beginning of the year	85 -110	4,10,985	85 -110	7,08,780
Granted during the year	-	-	-	-
Exercised during the year*	85 -110	2,03,178	85 -110	2,97,495
Forfeited/lapsed during the year	85 -110	-	85 -110	300
Outstanding at the end of the year	85 -110	2,07,807	85 -110	4,10,985
Exercisable at the end of the year	85 -110	2,07,807	85 -110	4,10,985
Options available for grant	-	-	-	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		2.28 years		2.80 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)	Number of options
(f) ESOP Plan 2024				
Outstanding at the beginning of the year	10	-	10	-
Granted on account of amalgamation	10	10,60,807	10	-
Exercised during the year*	10	-	10	-
Exercised in prior periods	10	2,45,724	10	-
Forfeited/lapsed during the year	10	-	10	-
Outstanding at the end of the year	10	8,15,083	10	-
Exercisable at the end of the year	10	7,99,963	10	-
Options available for grant	10	66,047	10	-
Weighted average remaining contractual life for options outstanding (comprising the vesting period and the exercise period)		2.40 years		-

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of stock units	Weighted average exercise price (INR)	Number of stock units
(g) RSU Plan 2017				
Outstanding at the beginning of the year	10	8,60,399	10	13,62,288
Granted during the year	10	60,482	10	25,400
Exercised during the year*	10	4,09,742	10	4,94,000
Forfeited/lapsed during the year	10	24,875	10	33,289
Outstanding at the end of the year	10	4,86,264	10	8,60,399
Exercisable at the end of the year	10	3,52,899	10	4,23,702
RSU available for grant**	10	2,50,482	10	2,86,089
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)		3.15 years		3.51 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

** Includes 2,50,482 RSUs lapsed (March 31, 2024 - 2,86,089) which can be re-issued and will form part of RSU pool to be granted.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Weighted average exercise price (INR)	Number of stock units	Weighted average exercise price (INR)	Number of stock units
(h) RSU Plan 2022				
Outstanding at the beginning of the year	10	28,34,221	10	24,95,460
Granted during the year	10	7,09,545	10	11,05,692
Exercised during the year*	10	9,82,870	10	5,90,617
Forfeited/lapsed during the year	10	99,989	10	1,76,314
Outstanding at the end of the year	10	24,60,907	10	28,34,221
Exercisable at the end of the year	10	3,29,523	10	2,99,907
RSU available for grant**	10	9,65,606	10	15,75,162
Weighted average remaining contractual life for RSU outstanding (comprising the vesting period and the exercise period)		4.51 years		4.88 years

* The weighted average share price during the year ended March 31, 2025 was ₹ 1,095.94 (March 31, 2024 - ₹ 787.11)

** Includes 3,05,803 RSUs lapsed (March 31, 2024 - 2,05,814) which can be re-issued and will form part of RSU pool to be granted.

(x) Fair value of RSUs

For RSUs granted during the period, the fair value has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
RSU Plan 2017		
Weighted Average share price on the date of grant	931.52	633.40
Exercise price	10.00	10.00
Risk Free Interest Rate	6.70% to 6.82%	7.19%
Expected Life	5-8 Years	5-8 Years
Exercise period from the date of vesting	4 years	4 years
Expected Annual Volatility of Shares	54% to 55%	56%
Expected Dividend Yield	0.08% to 0.12%	0.16%
RSU Plan 2022		
Weighted Average share price on the date of grant	930.33	851.62
Exercise price	10.00	10.00
Risk Free Interest Rate	6.81% to 7.19%	7.06% to 7.37%
Expected Life	5-8 Years	5-8 Years
Exercise period from the date of vesting	4 years	4 years
Expected Annual Volatility of Shares	54% to 55%	54% to 56%
Expected Dividend Yield	0.07% to 0.11%	0.11% to 0.16%

(xi) Effect of share based payment transactions on the Statement of Profit and Loss:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity-settled share-based payment expenses (Refer Note no. 25)	83.01	107.30

Note no. 34: Statement of function-wise profits and losses (for additional information only)

in ₹ crore, except equity share and per equity share data

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue		
Product sales	8,187.11	2,104.74
Traded goods	82.12	48.48
Services	178.25	163.84
Other operating revenue	468.25	156.60
Net Revenue (A)	**8,915.73**	**2,473.66**
Cost of materials consumed (Refer Note i below)	6,536.94	1,593.86
Manufacturing Expenses	188.18	86.60
Service Expenses	223.43	92.32
Total Cost of Goods Sold (B)	**6,948.55**	**1,772.78**
Gross Profit (C) = (A) - (B)	**1,967.18**	**700.88**
Operating Expenses:		
Research & Development (Gross)	556.99	403.43
Less: Research & Development Capitalized	(304.67)	(273.11)
Research & Development (Net)	252.32	130.32
Selling, Distribution & Marketing	273.05	153.19
General & Administrative	139.26	123.36
Allowance for expected credit loss	35.90	17.76

Operating Expenses (Net) (D)	**700.53**	**424.63**
Profit from operations (EBITDA) (E) = (C) - (D)	**1,266.65**	**276.25**
Depreciation and amortization (F)	353.19	182.45
Profit before interest and tax (EBIT) (G) = (E) - (F)	**913.46**	**93.80**
Other income	45.42	64.66
Foreign exchange gain/(loss)	0.01	(6.63)
Finance costs	(247.46)	(38.18)
Profit before tax	**711.43**	**113.65**
Tax expense:		
Current tax	147.07	19.96
Deferred tax	113.70	8.26
Profit after tax	**450.66**	**85.43**
Other Comprehensive income/ (loss)	(12.81)	(4.24)
Total comprehensive income for the year	**437.85**	**81.19**
Earnings per share (Par Value ₹ 10 each)		
(a) Basic	25.99	5.03
(b) Diluted	25.62	4.95
Weighted average basic equity share outstanding	17,33,89,178	16,97,04,867
Weighted average diluted equity share outstanding	17,59,10,914	17,24,95,689

i. The reconciliation of cost of material consumed between Schedule III and function-wise profit and loss account is as follows:

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of material consumed as per Schedule III (Refer Note no. 24A, 24B and 24C)	6,516.66	1,589.68
Add: Considered separately under other expenses as per Schedule III (Refer Note no. 27)		
Other processing charges	17.82	4.17
Royalty	2.46	0.01
Total Cost of material consumed as per function-wise profit and loss	**6,536.94**	**1,593.86**

Note no. 35: Expenditure on corporate social responsibility (as per section 135 of the Act)

in ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Amount required to be spent by the company during the year	0.57	-
ii. Amount of expenditure incurred	0.58	-
iii. Shortfall/(excess) at the end of the year [(i)-(ii)]*	(0.01)	-
iv. Total of previous years shortfall	-	-
v. Reason for shortfall	NA	NA
vi. Nature of CSR activities	Education and health care	-
vii. Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
viii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

* Excess amount spent during the year is charged to the Statement of Profit and Loss and not carried forward to the next financial year.

Note no. 36: Interest in subsidiaries

Name of the Company	Nature of business	Place of Business	% of Holding and voting power either directly or indirectly through subsidiary	
			As at March 31, 2025	As at March 31, 2024
Tejas Communication Pte Limited (wholly owned subsidiary)	Designing and selling of networking equipment and software.	Singapore	100%	100%
Tejas Communications (Nigeria) Limited (wholly owned subsidiary of Tejas Communication Pte Limited)	No operations	Nigeria	100%	100%
Saankhya Labs Inc. (wholly owned subsidiary)	Provides communication and semi conductor solutions	United States of America (USA)	100%	100%

Note no. 37: Details of investments given as per Section 186 of the Companies Act, 2013

Details of investments (gross)

in ₹ crore

Name of the party	Relationship	Purpose	As at March 31, 2025	As at March 31, 2024
Investment				
ELCIA ESDM Cluster (Refer Note no. 38)	None	Investment	0.00	0.00
			0.00	**0.00**

Note no. 38: Details of amounts rounded off

Amount in ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in ELCIA ESDM Cluster (Refer Note no. 5(a))	11,000/-	11,000/-
Proceeds from disposal/net gain on disposal of property, plant and equipment (Refer Note no. 23)	-	41,424/-
Cash in hand (Refer Note no. 7(i))	-	19,621/-

Note no. 39: Additional regulatory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as ammended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowing limits sanctioned from banks on unsecured basis. The quarterly returns or statements filed by the Company with banks are in agreement with the books of accounts. The Company does not have any secured borrowings as at March 31, 2025 and March 31, 2024.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements - Refer Note no. 41

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Other regulatory information

i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

ii) Core investment companies (CIC)

The Group (including entities part of the ultimate holding company) has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

Note no. 40: Dividend

The Board of Directors in their meeting held on April 25, 2025, recommended the payment of dividends of ₹ 2.5 per fully paid up equity share of ₹ 10 each for the financial year 2024-25. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Note no. 41 : Business Combination

The Board of Directors of Saankhya Labs and SSE (transferor companies) 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) on August 20, 2024. The Company received the certified copy of the NCLT order on September 05, 2024 and filed the orders with the Registrar of Companies (RoC), Bengaluru on September 25, 2024. The scheme provided for an appointed date of July 01, 2022. 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 equity shares of the Company for every 100 equity shares of Saankhya Labs, held by them. During the year, the Company has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.

In accordance with the Scheme all assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company with effect from the appointed date.

Pursuant to scheme of amalgamation:

a) All assets, liabilities and reserves relating to the financial statements of the transferor companies have been transferred and vested in the Company.

b) The Company had credited to the Share issuance pending allotment account, the aggregate face value of the new equity shares to be issued and allotted under the Scheme to shareholders of Saankhya Labs, which has been issued subsequently.

c) The amount of any intercompany balances between the transferor companies and the Company have been cancelled.

d) The accounting policies followed by the transferor companies have been adjusted for differences (if any) between the accounting policies followed by the Company and the transferor companies. The accounting policies followed by the Company have prevailed.

e) The surplus arising out of: (i) the values of assets over the values of liabilities and reserves taken over on amalgamation; (ii) Existing investment of the Company in Saankhya Labs; (iii) Face value of equity shares to be issued to the shareholders of Saankhya Labs; and (iv) after considering adjustments for elimination of intercompany balances and differences in accounting policies followed by the transferor companies, is recorded as capital reserve.

Details of Net assets taken over as at July 01, 2022:

in ₹ crore

Particulars	Amount
Property plant and equipment (Net of accumulated depreciation)	6.85
Right-of-use asset (Net of accumulated depreciation)	6.55
Intangible assets (Net of accumulated amortisation)	220.53
Investments	6.94
Non current financial assets	2.70
Current tax assets	4.14
Other non current assets	6.89
Inventory	14.47
Current financial assets	63.42
Other current assets	6.18
Total Assets (A)	**338.67**
Retained earnings	7.51
Other reserves (Refer Note no. 13)	(2.25)
Lease liabilities	7.19
Deferred tax liabilities	75.30
Trade payables	8.73
Other financial liabilities	1.12
Provisions	2.85
Other current liabilities	18.65
Total Liabilities (B)	**119.10**
Net Assets taken over (C=A-B)	**219.57**
Add: Goodwill (D)	211.81
Less: Issue of equity shares as per the scheme of amalgamation (Refer Note no. 12)	3.87
Less: Investment in books of Tejas (F)	283.94
Capital reserve on amalgamation (C+D-E-F) (Refer Note no. 13)	**143.57**

The Company is required to account for amalgamation using the pooling of interest method as specified in Appendix C to Ind AS 103, "Business Combination of entities under common control" with effect from April 1, 2023. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme.

in ₹ crore

Balance Sheet as at	April 01, 2023
Assets	
Non-current assets	
Property, plant and equipment	85.05
Right-of-use assets	44.29
Goodwill	211.81
Other intangible assets	305.67
Intangible assets under development	153.58
Financial assets	
(i) Investments	17.81
(ii) Trade receivables	19.10
(iii) Other financial assets	6.99
Current tax assets (net)	31.12
Deferred tax assets (net)	42.10
Other non-current assets	34.37
Total non-current assets	**951.89**

Current assets	
Inventories	646.86
Financial assets	
(i) Investments	262.24
(ii) Trade receivables	487.10
(iii) Cash and cash equivalents	81.64
(iv) Bank balances other than (iii) above	656.42
(v) Other financial assets	337.14
Other current assets	181.17
Total current assets	**2,652.57**
Total assets	**3,604.46**
Equity and Liabilities	
Equity	
Equity share capital	171.64
Other equity	2,959.56
Total equity	**3,131.20**
Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Lease liabilities	43.90
Provisions	2.12
Total non-current liabilities	**46.02**
Current liabilities	
Financial liabilities	
(i) Lease liabilities	5.92
(ii) Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	25.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	284.97
(iii) Other financial liabilities	62.39
Provisions	11.59
Other current liabilities	36.43
Total current liabilities	**427.24**
Total liabilities	**473.26**
Total equity and liabilities	**3,604.46**

Pursuant to the amalgamation following adjustments have been recorded in the financial statements for the year ended March 31, 2024:

The Company has recognised additional income tax benefit of ₹ 1.83 and deferred tax benefit of ₹ 7.19 for the year ended March 31, 2024 on account of brought forward losses, change in income tax rate and MAT.

Note no. 42: Government grants

Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Company has recognised PLI incentive of ₹ 467.70 crore for the year ended March 31, 2025 (March 31, 2024: 156.36) under "Other operating revenue" in the financial statements, 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. (Refer Note no. 22).

Note no. 43:

The Company has identified "telecom and data networking related products and services" as its only reportable segment. The Company publishes the Standalone Financial Statements of the Company along with the Consolidated Financial Statements. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the Consolidated Financial Statements.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number (FRN 012754N/N500016)

Prasanna Padar Mahabala
Partner
Membership no: 206477

Place: Bengaluru
Date: April 25, 2025

for **and on behalf of the Board of Directors of**
Tejas Networks Limited

N Ganapathy Subramaniam
Non-Executive Chairman
(DIN: 07006215)

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

Arnob Roy
Executive Director and COO
(DIN:03176672)

Sumit Dhingra
Chief Financial Officer

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

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