



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

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

**October 23, 2018**

Dear Sirs/Madam,

**Re: Outcome of Board Meeting**

This is with reference to our letter dated October 05, 2018 informing about the Board Meeting scheduled on October 23, 2018.

The Board of Directors of Tejas Networks Limited ('the Company') at their meeting held on Tuesday, October 23, 2018 at Bangalore has *inter alia* considered and approved the following:

**Financial Results**

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the unaudited financial results (standalone and consolidated) as per IND-AS for the quarter and half-year ended September 30, 2018 together with the Limited review report of the Statutory Auditors for the said period is enclosed as **Annexure - A**.

**Others**

2. Taken on record the resignation of Mr. Chetan Gupta as Non-Independent and Non- Executive Director and as member of Committees of the Board with immediate effect.
3. Re-constitution of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board.
4. The Nomination and Remuneration Committee and the Board of Directors in its meeting held today, have approved the grant of 29,700 and 36,400 Restricted Stock Units at face value of Rs. 10/- each under Tejas Restricted Stock Unit Plan 2017 to the employees of the Company with the effective date of grant as of October 23, 2018 with a three year and four year vesting period respectively.
5. Allotment of 50,967 Equity Shares of the Company pursuant to exercise of stock options by eligible employees under the respective Stock Option Plans.

[www.tejasnetworks.com](http://www.tejasnetworks.com)

**Tejas Networks Limited.**

Regd. Office: 5<sup>th</sup> Floor, Plot No. 25,  
JP Software Park, Electronic City, Phase-1,  
Hosur Main Road, Bangalore – 560 100, India.  
CIN No: L72900KA2000PLC026980  
Email: [corporate@tejasnetworks.com](mailto:corporate@tejasnetworks.com)  
Tel: +91-80-4179 4600/700/800  
Fax: +91-80-2852 0204

**We also enclose:**

- a) Copy of the press release issued with respect of said financial results as **Annexure- B**.
- b) Extracts of the unaudited financial results under IND-AS (Standalone and Consolidated) for the quarter and half-year ended September 30, 2018 being published in the newspapers as **Annexure - C**.
- c) Conference Call Invite: In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management will host a conference call to discuss the Company's performance on Wednesday, October 24, 2018 at 3.30 P.M (IST). The details of the conference call are enclosed herewith as **Annexure - D**.

The above information is also being made available on the website of the Company at [www.tejasnetworks.com](http://www.tejasnetworks.com).

Kindly take the above information on record.

Thanking you,

**Yours sincerely**  
**For Tejas Networks Limited**



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

## Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Tejas Networks Limited,  
5<sup>th</sup> Floor, J P Software Park,  
Plot No 25, Sy. No 13, 14, 17, 18,  
Konnappana Agrahara Village,  
Begur Hobli, Bangalore – 560100

1. We have reviewed the unaudited financial results of Tejas Networks Limited (the “Company”) for the quarter ended September 30, 2018 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2018’ and the unaudited statement of assets and liabilities as on that date, together with the notes thereon (together the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pradip Kanakia  
Partner  
Membership Number: 039985

Place: Bengaluru  
Date: October 23, 2018



**Tejas Networks Limited**

Registered and Corporate Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,  
Konnappana Agrahara Village, Begur Hobli, Bengaluru 560 100, Karnataka, India.  
Corporate Identity Number: U72900KA2000PLC026980  
Tel: +91 80 4179 4600; Fax: +91 80 2852 0201  
E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

**Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2018**

Particulars	(Rs. In crore except per share data)					
	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Six months ended September 30, 2018	Six months ended September 30, 2017	Year ended March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations*	205.61	235.41	216.10	441.02	433.84	761.07
II Other Income	10.80	9.72	6.46	20.52	11.00	27.22
III Total Revenue (I + II)	216.41	245.13	222.56	461.54	444.84	788.29
<b>IV EXPENSES</b>						
(a) Cost of materials consumed	111.22	111.62	116.77	222.84	225.16	382.30
(b) Excise duty	-	-	-	-	17.64	17.64
(c) Employee benefits expense	28.35	31.04	22.80	59.39	44.85	88.65
(d) Finance costs	3.90	3.17	1.49	7.07	8.32	13.45
(e) Depreciation and amortization expense	15.04	17.20	17.29	32.24	34.15	61.27
(f) Other expenses	20.98	30.34	29.57	51.32	54.51	118.34
Total Expenses (IV)	179.49	193.37	187.92	372.86	384.63	681.65
V Profit before tax (III - IV)	36.92	51.76	34.64	88.68	60.21	106.64
<b>VI Tax Expense</b>						
(1) Current tax	7.91	11.61	7.17	19.52	12.54	23.78
(2) Deferred tax (benefit)	(5.00)	(5.00)	-	(10.00)	-	(24.26)
Total tax expense	2.91	6.61	7.17	9.52	12.54	(0.48)
VII Profit after tax (V - VI)	34.01	45.15	27.47	79.16	47.67	107.12
<b>VIII Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities / (assets)	(0.32)	(0.07)	(1.07)	(0.39)	(1.45)	(2.05)
Income tax relating to above	0.06	0.02	-	0.08	-	0.44
IX Total comprehensive income for the period (VII + VIII)	33.75	45.10	26.40	78.85	46.22	105.51
<b>X Earnings per equity share of Rs. 10 each</b>						
(1) Basic	3.73	4.97	3.07	8.69	5.85	12.48
(2) Diluted	3.53	4.71	2.90	8.24	5.50	11.79

09 \* Refer Note 1





**Tejas Networks Limited**

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2018

(Rs. in crore)

Particulars	As at	
	September 30, 2018	March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27.66	35.98
Intangible assets	50.27	38.75
Intangible assets under development	48.24	46.85
Investments in subsidiaries	10.87	10.87
<b>Financial assets</b>		
Investments*	0.00	0.00
Trade receivables	61.28	34.84
Loans	5.34	5.41
Other financial assets	0.04	0.04
Income Tax Asset (net)	32.84	32.02
Deferred Tax Asset	131.16	121.16
Other non-current assets	0.25	0.34
<b>Total non-current assets</b>	<b>367.95</b>	<b>326.26</b>
<b>Current assets</b>		
<b>Inventories</b>	165.40	190.89
<b>Financial assets</b>		
Investments	10.71	76.52
Trade receivables	422.50	259.48
Cash and cash equivalents	26.70	213.48
Bank balances other than above	130.57	21.76
Loans	0.64	0.58
Other financial assets	301.94	213.40
Other current assets	19.94	20.69
<b>Total current assets</b>	<b>1,078.40</b>	<b>996.80</b>
<b>Total assets</b>	<b>1,446.35</b>	<b>1,323.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	94.67	94.09
Other equity	1,148.29	1,057.81
<b>Total equity</b>	<b>1,242.96</b>	<b>1,151.90</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1.00	1.00
Provisions	1.74	1.14
<b>Total non-current liabilities</b>	<b>2.74</b>	<b>2.14</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	131.16	105.09
Other financial liabilities	48.37	47.36
Provisions	8.85	6.89
Current tax liabilities (net)	3.90	-
Other current liabilities	8.37	9.68
<b>Total current liabilities</b>	<b>200.65</b>	<b>169.02</b>
<b>Total liabilities</b>	<b>203.39</b>	<b>171.16</b>
<b>Total equity and liabilities</b>	<b>1,446.35</b>	<b>1,323.06</b>

\* Amount below the rounding off norm adopted by the Company

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### Tejas Networks Limited

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#### Notes

(Rs. in crore except share data)

- 1 Revenue from operations for quarter ended June 30, 2017 was inclusive of excise duty. Post introduction of Goods and Services Tax (GST), effective July 1, 2017 revenue from operations for the periods post June 30, 2017 is net of the related GST. Accordingly, the revenue for the six months ended September 30, 2018 and the corresponding six months of the previous year are not strictly comparable. On a comparable basis, revenue, net of such taxes is given below:

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	205.61	235.41	216.10	441.02	433.84	761.07
Less: Excise Duty	-	-	-	-	17.64	17.64
Revenue from operations (net of excise duty)	205.61	235.41	216.10	441.02	416.20	743.43
Comparable revenue increase for six months (in %)				6%		

- 2 These financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 read with relevant rules, issued thereunder, and other recognised accounting practices and policies ('Ind AS') and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('SEBI Circular').
- 3 The Company's operations comprise of only one segment viz. Networking equipment.
- 4 During the quarter ended June 30, 2017, the Company completed an Initial Public Offer ('IPO') and allotted 1,75,09,727 equity shares of Rs. 10/- each at a premium of Rs 247/- per share. The equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from June 27, 2017. Cumulatively 100% of the proceeds have been utilised during the previous quarter. There was no deviation in use of proceeds from the objects stated in the offer document.
- 5 During the quarter September 2017, the Income Tax Department initiated proceedings under Section 132 of the Income Tax Act, 1961. The Company and its officials fully co-operated with the Income Tax Department. As on date, there is no demand raised by the Income Tax Department. The Company is of the view that the outcome of the proceedings will not have any material impact on the Company's results. During the current quarter, the Company and certain officers of the Company have received Summons under section 276C(1) of the Income Tax Act, 1961 from the Special Court for Economic Offences. The Company has responded appropriately in this matter.
- 6 The Company has received an Order from CESTAT dated July 4, 2018 with respect to applicability of excise duty on the software used as part of the Multiplexer products during the financial years 2002 to 2009 and 2011 to 2014. According to the Order, the value of software will require to be included for the purpose of arriving at the assessable value for calculating the excise duty liability. Accordingly, CESTAT has remanded the matter back to the adjudicating authority for quantifying the differential duty liability, interest and penalties. Based on Management's assessment of the CESTAT Order, supported by an external legal opinion, Management has concluded that the company has a strong case to defend its position in this matter and accordingly, no provision has been made in this statement of financial results, for the financial impact if any, arising from the aforesaid CESTAT Order. The Company had disclosed this matter as contingent liability/footnote in the financial statements for the year ended March 31, 2018. The Company has filed a Miscellaneous Application with CESTAT on August 19, 2018 challenging the aforementioned Order. In addition, Company has also filed a Civil Application on September 24, 2018 under section 35L of the Central Excise Act, 1944 along with a stay application with the Supreme Court against the CESTAT Order.
- 7 The Company has with effect from April 01, 2018 revised the estimated useful lives of Laboratory Equipment, Electrical Installation and Furniture and Fittings from 10 years to 5 years, Vehicles from 8 years to 5 years and Servers and Networking Equipment from 6 years to 5 years, based on a periodic technical evaluation carried out during the previous quarter. Accordingly, additional depreciation of Rs. 1.42 and Rs. 7.06 has been charged for the quarter and six months ended September 30, 2018 respectively on a prospective basis in this statement of financial results.
- 8 The Company has issued 9,11,350 Restricted Stock Units (RSU) to its employees at face value of the Company's share, which was approved by the Nomination and Remuneration Committee and the Board of Directors. An amount of Rs. 1.97 and Rs. 6.40 representing the fair value of such RSU's has been charged for the quarter and six months ended September 30, 2018 respectively in this statement of financial results.
- 9 The Company has from time to time in the normal course of business entered into factoring agreements with bankers for some of the trade receivables from a major customer on a non-recourse basis and as at September 30, 2018 has derecognized such receivables amounting to Rs. 117.27 (March 31, 2018: Rs. 72.86) in accordance with Ind AS 109 - Financial Instruments, pursuant to such factoring agreements.
- 10 The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 01, 2018 by applying the modified retrospective approach. Based on an evaluation, the Company has identified and considered the impact on account of Ind AS 115 in this statement of financial results on long term retention money due from customers and penalties/ liquidated damages, where applicable.
- 11 The Company during the quarter, has received approval from the Registrar of Companies, Karnataka for striking off and dissolution of vSave Energy Private Limited, a wholly owned non-operating Indian subsidiary with effect from July 28, 2018.
- 12 Previous period's figures have been regrouped/reclassified where necessary, to conform with the current period's presentation for the purpose of comparability.
- 13 The above statement of financial results was reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on October 23, 2018. The Statutory Auditors of the Company have carried out a limited review of this statement of financial results for the quarter and six months ended September 30, 2018.

For and on behalf of the Board of Directors

Sanjay Nayak  
CEO and Managing Director  
(DIN: 01049871)

Place: Bengaluru  
Date: October 23, 2018



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Tejas Networks Limited,  
5<sup>th</sup> Floor, J P Software Park,  
Plot No 25, Sy. No 13, 14, 17, 18,  
Konnapana Agrahara Village,  
Begur Hobli, Bangalore – 560100

1. We have reviewed the unaudited consolidated financial results of Tejas Networks Limited (the “Company”) and its subsidiaries/ step down subsidiary (hereinafter referred to as the “Group”) (refer Note 2 to the Statement) for the quarter ended September 30, 2018 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2018’ and the unaudited consolidated statement of assets and liabilities as on that date, together with the notes thereon (together the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pradip Kanakia  
Partner  
Membership Number: 039985

Place: Bengaluru  
Date: October 23, 2018



**Tejas Networks Limited**

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**Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2018**

Particulars	(Rs. in crore except per share data)					
	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations*	207.03	235.83	216.13	442.86	435.44	767.44
II Other income	10.87	9.65	6.47	20.52	10.97	27.83
III Total Revenue (I + II)	217.90	245.48	222.60	463.38	446.41	795.27
IV EXPENSES						
(a) Cost of materials consumed	111.19	111.64	116.79	222.83	225.09	382.42
(b) Excise duty	-	-	-	-	17.64	17.64
(c) Employee benefits expense	29.81	32.56	23.43	62.37	46.21	92.26
(d) Finance costs	4.07	3.32	1.54	7.39	8.36	13.40
(e) Depreciation and amortization expense	15.04	17.20	17.29	32.24	34.15	61.27
(f) Other expenses	21.40	29.12	29.50	50.52	55.10	122.24
Total Expenses (IV)	181.51	193.84	188.55	375.35	386.55	689.23
V Profit before tax (III - IV)	36.39	51.64	34.05	88.03	59.86	106.04
VI Tax Expense						
(1) Current tax	7.91	11.61	7.18	19.52	12.55	23.78
(2) Deferred tax (benefit)	(5.00)	(5.00)	-	(10.00)	-	(24.26)
Total tax expense	2.91	6.61	7.18	9.52	12.55	(0.48)
VII Profit after tax (V - VI)	33.48	45.03	26.87	78.51	47.31	106.52
VIII Other comprehensive income						
a Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities / (assets)	(0.32)	(0.07)	(1.07)	(0.39)	(1.45)	(2.05)
Income tax relating to above	0.06	0.02	-	0.08	-	0.44
b Items that may be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	2.41	(0.77)	(0.08)	1.64	(0.05)	(0.15)
IX Total comprehensive income for the period (VII + VIII)	35.63	44.21	25.72	79.84	45.81	104.76
X Earnings per equity share of Rs. 10 each						
(1) Basic	3.67	4.95	3.00	8.62	5.80	12.41
(2) Diluted	3.48	4.70	2.84	8.17	5.46	11.73

\* Refer Note 1

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2018

Particulars	(Rs. in crore)	
	As at September 30, 2018	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27.66	35.98
Intangible assets	50.27	38.75
Intangible assets under development	48.24	46.85
Financial assets		
Investments <sup>#</sup>	0.00	0.00
Trade receivables	61.28	34.84
Loans	5.36	5.44
Other financial assets	0.04	0.04
Income Tax Asset (net)	32.84	32.01
Deferred Tax Asset	131.16	121.16
Other non-current assets	0.25	0.34
<b>Total non-current assets</b>	<b>357.10</b>	<b>315.41</b>
<b>Current assets</b>		
Inventories	165.40	190.89
Financial assets		
Investments	10.71	76.52
Trade receivables	436.05	275.71
Cash and cash equivalents	28.13	214.19
Bank balances other than above	130.57	21.76
Loans	0.85	0.62
Other financial assets	301.94	213.40
Other current assets	21.74	21.27
<b>Total current assets</b>	<b>1,095.39</b>	<b>1,014.36</b>
<b>Total assets</b>	<b>1,452.49</b>	<b>1,329.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	94.67	94.09
Other equity	1,149.46	1,057.99
<b>Total equity</b>	<b>1,244.13</b>	<b>1,152.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1.00	1.00
Provisions	1.74	1.14
<b>Total non-current liabilities</b>	<b>2.74</b>	<b>2.14</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	132.13	105.03
Other financial liabilities	51.95	53.30
Provisions	8.85	6.89
Current tax liabilities (net)	3.91	-
Other current liabilities	8.78	10.33
<b>Total current liabilities</b>	<b>205.62</b>	<b>175.55</b>
<b>Total liabilities</b>	<b>208.36</b>	<b>177.69</b>
<b>Total equity and liabilities</b>	<b>1,452.49</b>	<b>1,329.77</b>

<sup>#</sup> Amount below the rounding off norm adopted by the Group.





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### Notes

(Rs. in crore except share data)

- 1 Revenue from operations for quarter ended June 30, 2017 was inclusive of excise duty. Post introduction of Goods and Services Tax (GST), effective July 1, 2017 revenue from operations for the periods post June 30, 2017 is net of the related GST. Accordingly, the revenue for the six months ended September 30, 2018 and the corresponding six months of the previous year are not strictly comparable. On a comparable basis, revenue, net of such taxes is given below:

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	207.03	235.83	216.13	442.86	435.44	767.44
Less: Excise Duty	-	-	-	-	17.64	17.64
Revenue from operations (net of excise duty)	207.03	235.83	216.13	442.86	417.80	749.80
Comparable revenue increase for six months (in %)				6%		

- 2 The Statement of consolidated financial results includes the results of Tejas Networks Limited ('the Company') and the following subsidiaries/ step down subsidiary (collectively referred as 'the Group' hereinafter):  
- Tejas Communication Pte. Limited, Singapore  
- Tejas Israel Limited,  
- Tejas Communication (Nigeria) Limited and  
- vSave Energy Private Limited (upto July 28, 2018) [Refer Note 3]
- 3 The Group during the quarter, has received approval from the Registrar of Companies, Karnataka for striking off and dissolution of vSave Energy Private Limited, a wholly owned non-operating Indian subsidiary with effect from July 28, 2018.
- 4 These consolidated financial results of the Group have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 read with relevant rules, issued thereunder, and other recognised accounting practices and policies ('Ind AS') and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('SEBI Circular').
- 5 The Group's operations comprise of only one segment viz. Networking equipment.
- 6 During the quarter ended June 30, 2017, the Company completed an Initial Public Offer ('IPO') and allotted 1,75,09,727 equity shares of Rs. 10/- each at a premium of Rs 247/- per share. The equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from June 27, 2017. Cumulatively 100% of the proceeds have been utilised during the previous quarter. There was no deviation in use of proceeds from the objects stated in the offer document.
- 7 Summary of key standalone financial results is as follows:

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenues from operations	205.61	235.41	216.10	441.02	433.84	761.07
Profit before tax	36.92	51.76	34.64	88.68	60.21	106.64
Profit after tax	34.01	45.15	27.47	79.16	47.67	107.12

Note: The standalone financials results of Tejas Networks Limited for the above mentioned periods are available in the investors section in www.tejasnetworks.com and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

- 8 During the quarter September 2017, the Income Tax Department initiated proceedings under Section 132 of the Income tax Act, 1961. The Company and its officials fully co-operated with the Income Tax Department. As on date, there is no demand raised by the Income Tax Department. The Company is of the view that the outcome of the proceedings will not have any material impact on the Group's results. During the current quarter, the Company and certain officers of the Company have received Summons under section 276C(1) of the Income Tax Act, 1961 from the Special Court for Economic Offences. The Company has responded appropriately in this matter.
- 9 The Company has received an Order from CESTAT dated July 4, 2018 with respect to applicability of excise duty on the software used as part of the Multiplexer products during the financial years 2002 to 2009 and 2011 to 2014. According to the Order, the value of software will require to be included for the purpose of arriving at the assessable value for calculating the excise duty liability. Accordingly, CESTAT has remanded the matter back to the adjudicating authority for quantifying the differential duty liability, interest and penalties. Based on Management's assessment of the CESTAT Order, supported by an external legal opinion, Management has concluded that the company has a strong case to defend its position in this matter and accordingly, no provision has been made in this statement of consolidated financial results, for the financial impact if any, arising from the aforesaid CESTAT Order. The Company had disclosed this matter as contingent liability/footnote in the financial statements for the year ended March 31, 2018. The Company has filed a Miscellaneous Application with CESTAT on August 19, 2018 challenging the aforementioned Order. In addition, Company has also filed a Civil Application on September 24, 2018 under section 35L of the Central Excise Act, 1944 along with a stay application with the Supreme Court against the CESTAT Order.
- 10 The Group has with effect from April 01, 2018 revised the estimated useful lives of Laboratory Equipment, Electrical Installation and Furniture and Fittings from 10 years to 5 years, Vehicles from 8 years to 5 years and Servers and Networking Equipment from 6 years to 5 years, based on a periodic technical evaluation carried out during the previous quarter. Accordingly, additional depreciation of Rs. 1.42 and Rs. 7.06 has been charged for the quarter and six months ended September 30, 2018 respectively on a prospective basis in this statement of consolidated financial results.
- 11 The Group has issued 9,11,350 Restricted Stock Units (RSU) to its employees at face value of the Company's share, which was approved by the Nomination and Remuneration Committee and the Board of Directors. An amount of Rs. 1.97 and Rs. 6.40 representing the fair value of such RSU's has been charged for the quarter and six months ended September 30, 2018 respectively in this statement of consolidated financial results.
- 12 The Group has from time to time in the normal course of business entered into factoring agreements with bankers for some of the trade receivables from a major customer on a non-recourse basis and as at September 30, 2018 has derecognized such receivables amounting to Rs. 117.27 (March 31, 2018: Rs. 72.86) in accordance with Ind AS 109 - Financial Instruments, pursuant to such factoring agreements.
- 13 The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 01, 2018 by applying the modified retrospective approach. Based on an evaluation, the Group has identified and considered the impact on account of Ind AS 115 in this statement of consolidated financial results on long term retention money due from customers and penalties/ liquidated damages, where applicable.
- 14 Previous period's figures have been regrouped/reclassified where necessary, to conform with the current period's presentation for the purpose of comparability.
- 15 The above statement of consolidated financial results was reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on October 23, 2018. The Statutory Auditors of the Company have carried out a limited review of this statement of consolidated financial results for the quarter and six months ended September 30, 2018.

For and on behalf of the Board of Directors

  
Sanjay Nayak  
CEO and Managing Director  
(DIN: 01049871)

Place: Bengaluru  
Date: October 23, 2018





## Press Release

**Tejas Networks announces consolidated results for quarter ended Sep 30, 2018**

***Q2 Revenues (net of taxes and pass-through component sale) declined by 5.7% YoY***

***Q2 Net profit grew by 24.6% YoY***

***Six months Revenues (net of taxes and pass-through component sale) grew by 4.8% YoY***

***Six Month Net profit grew by 65.9% YoY***

**Bengaluru, October 23, 2018:** Tejas Networks [BSE: 540595, NSE: TEJASNET] today reported its financial results for the second quarter ended Sep 30, 2018. Tejas Networks designs, develops, manufactures and sells high-performance optical and data networking products, which are used to build high-speed communication networks over optical fiber.

For the quarter ended Sep 30, 2018, on a year-on-year basis, our consolidated revenues (net of taxes and pass-through component sale) declined by 5.7% from ₹ 214.9 crore to ₹ 202.7 crore. Our operating profit increased to ₹ 29.6 crore which was 14.6% of our revenues (net) as against 13.6% for Q2 2018. Our profit after tax was ₹ 33.5 crore, which was a year-on-year increase of 24.6%. Our PAT as percentage of net revenue increased from 12.5% in Q2 2018 to 16.5% in Q2 2019.

For the half year ended Sep 30, 2018, our revenues (net of taxes and pass-through component sale) were ₹ 434.7 crore, which was a year-on-year growth of 4.8%. Our operating profit grew by 30.8% and net profit grew by 65.9% on year-on-year basis.

Mr. Sanjay Nayak, Managing Director and CEO of Tejas Networks said, "Even though our first six-month revenue growth was modest, we expect strong revenue growth during the second half of the year. For the full FY, we expect revenues to grow faster than our medium term growth target of 20% based on our business visibility with existing customers and new international customer wins. India continues to be one of the fastest growing optical networking markets in the world. In addition, with recent supportive policy changes for domestic telecom equipment manufacturing, we see sustainable growth prospects in India. Our international sales investments are yielding positive results and we expect strong growth in our international revenues."

Mr. Venkatesh Gadiyar, CFO said, "On a six-month basis, we significantly improved our profitability, primarily on account of higher gross margins for our products. Due to delayed collections from one large Indian customer, we saw a one-off increase in our working capital, which we expect to reduce during Q3 FY19. As a technology product company, we continue to invest heavily in R&D, with a year-on-year increase of 30.4% during the first six months."

During the quarter, we were granted 16 patents resulting in a cumulative grant of 94 patents. As on date, we have filed for 349 patents.

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**About Tejas Networks Limited**

Tejas Networks designs, develops and sells high-performance and cost-competitive networking products to telecommunications service providers, internet service providers, utilities, defence and government entities in over 70 countries. Tejas products utilize programmable, software-defined hardware architecture with a common software code-base that delivers seamless upgrades of new features and technology standards. Tejas Networks is ranked among top-10 suppliers in the global optical aggregation segment and has filed over 349 patents.

For more information, visit Tejas Networks at <http://www.tejasnetworks.com> or contact  
Investor Relations: [ir@india.tejasnetworks.com](mailto:ir@india.tejasnetworks.com)  
Attn: Mr. Santosh Kesavan: [skeshavan@india.tejasnetworks.com](mailto:skeshavan@india.tejasnetworks.com) Phone: +91 80 41794600

**SAFE HARBOUR**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the industry in which the Company operates. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.*

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Tejas Networks Limited and subsidiaries  
Consolidated Balance Sheet as at

(in ₹ crore, except share data)

	September 30, 2018	March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27.66	35.98
Intangible assets	50.27	38.75
Intangible assets under development	48.24	46.85
<b>Financial assets</b>		
Trade receivables	61.28	34.84
Loans	5.36	5.44
Other financial assets	0.04	0.04
Income tax asset (net)	32.84	32.01
Deferred Tax Asset	131.16	121.16
Other non-current assets	0.25	0.34
<b>Total non - current assets</b>	<b>357.10</b>	<b>315.41</b>
<b>Current assets</b>		
Inventories	165.40	190.89
<b>Financial assets</b>		
Investments	10.71	76.52
Trade receivables	436.05	275.71
Cash and cash equivalents	28.13	214.19
Bank deposits with maturity of more than 3 months but less than 12 months	130.53	16.95
Balance held as margin money	0.04	4.81
Loans	0.85	0.62
Other financial assets	301.94	213.40
Other current assets	21.74	21.27
<b>Total current assets</b>	<b>1,095.39</b>	<b>1,014.36</b>
<b>Total assets</b>	<b>1,452.49</b>	<b>1,329.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	94.67	94.09
Other equity	1,149.46	1,057.99
<b>Total equity</b>	<b>1,244.13</b>	<b>1,152.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1.00	1.00
Provisions	1.74	1.14
<b>Total non - current liabilities</b>	<b>2.74</b>	<b>2.14</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	132.13	105.03
Other financial liabilities	51.95	53.30
Provisions	8.85	6.89
Current tax liabilities (Net)	3.91	-
Other current liabilities	8.78	10.33
<b>Total current liabilities</b>	<b>205.62</b>	<b>175.55</b>
<b>Total equity and liabilities</b>	<b>1,452.49</b>	<b>1,329.77</b>

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Tejas Networks Limited and subsidiaries  
Consolidated Statements of Comprehensive Income for

(in ₹ crore, except share data)

	Quarter ended Sep 30, 2018	Quarter ended June 30, 2018	Quarter ended Sep 30, 2017	Six months ended Sep 30, 2018	Six months ended Sep 30, 2017	Year ended March 31, 2018
Revenue from operations *	207.03	235.83	216.13	442.86	435.44	767.44
Other Income	10.87	9.65	6.47	20.52	10.97	27.83
<b>Total Revenue</b>	<b>217.90</b>	<b>245.48</b>	<b>222.60</b>	<b>463.38</b>	<b>446.41</b>	<b>795.27</b>
<b>Expenses</b>						
Cost of materials consumed	111.19	111.64	116.79	222.83	242.73	400.06
Employee benefit expense	29.81	32.56	23.43	62.37	46.21	92.26
Finance costs	4.07	3.32	1.54	7.39	8.36	13.40
Depreciation and amortization expense	15.04	17.20	17.29	32.24	34.15	61.27
Other expenses	21.40	29.12	29.50	50.52	55.10	122.24
<b>Total Expenses</b>	<b>181.51</b>	<b>193.84</b>	<b>188.55</b>	<b>375.35</b>	<b>386.55</b>	<b>689.23</b>
<b>Profit before tax</b>	<b>36.39</b>	<b>51.64</b>	<b>34.05</b>	<b>88.03</b>	<b>59.86</b>	<b>106.04</b>
Current tax	7.91	11.61	7.18	19.52	12.55	23.78
Deferred tax	(5.00)	(5.00)	-	(10.00)	-	(24.26)
<b>Profit after tax</b>	<b>33.48</b>	<b>45.03</b>	<b>26.87</b>	<b>78.51</b>	<b>47.31</b>	<b>106.52</b>
<b>Other comprehensive income</b>	<b>2.15</b>	<b>(0.82)</b>	<b>(1.15)</b>	<b>1.33</b>	<b>(1.50)</b>	<b>(1.76)</b>
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities / (assets)	(0.26)	(0.05)	(1.07)	(0.31)	(1.45)	(1.61)
Items that may be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	2.41	(0.77)	(0.08)	1.64	(0.05)	(0.15)
<b>Total comprehensive income for the period</b>	<b>35.63</b>	<b>44.21</b>	<b>25.72</b>	<b>79.84</b>	<b>45.81</b>	<b>104.76</b>
<b>Earnings per equity share of Rs. 10 each</b>						
<b>Basic (₹)</b>	<b>3.67</b>	<b>4.95</b>	<b>3.00</b>	<b>8.62</b>	<b>5.80</b>	<b>12.41</b>
<b>Diluted (₹)</b>	<b>3.48</b>	<b>4.70</b>	<b>2.84</b>	<b>8.17</b>	<b>5.46</b>	<b>11.73</b>
<b>Weighted average equity shares used in computing earnings per equity share</b>						
<b>Basic</b>	<b>9,12,68,735</b>	<b>9,09,03,642</b>	<b>8,96,08,609</b>	<b>9,10,87,186</b>	<b>8,15,33,478</b>	<b>8,58,58,425</b>
<b>Diluted</b>	<b>9,62,64,598</b>	<b>9,58,14,581</b>	<b>9,48,37,536</b>	<b>9,60,83,049</b>	<b>8,67,62,405</b>	<b>9,08,27,823</b>

\*Revenue from operations for quarter ended June 30, 2017 was inclusive of excise duty. Post introduction of Goods and Services Tax (GST), effective July 1, 2017 are net of the related GST. Accordingly, the revenue for the current six months and the corresponding six months of the previous year are not strictly comparable.

Supplementary Information

Particulars	Quarter ended Sep 30, 2018	Quarter ended June 30, 2018	Quarter ended Sep 30, 2017	Six months ended Sep 30, 2018	Six months ended Sep 30, 2017	Year ended March 31, 2018
Revenue from operations	207.03	235.83	216.13	442.86	435.44	767.44
Less: Excise Duty	-	-	-	-	17.64	17.64
Revenue (net of taxes)	207.03	235.83	216.13	442.86	417.80	749.80
Less: Sale of Components	4.34	3.79	1.23	8.13	2.79	9.93
Revenue (net of taxes and component sales)	202.69	232.04	214.90	434.73	415.01	739.87
Year on Year Growth				4.8%		

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**Tejas Networks Limited**  
Registered and Corporate Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,  
Konnappa Agrahara Village, Begur Hobli, Bengaluru 560 100, Karnataka, India.  
Corporate Identity Number: U72900KA2000PLC026980  
Tel: +91 80 4179 4600; Fax: +91 80 2852 0201  
E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Extract of Consolidated Unaudited Results for the quarter and six months ended September 30, 2018

(Rs. in crore except per share data)

Sl. No.	Particulars	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Six months ended September 30, 2018	Six months ended September 30, 2017	Year ended March 31, 2018
1	Total Income from operations*	207.03	235.83	216.13	442.86	435.44	767.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) <sup>#</sup>	36.39	51.64	34.05	88.03	59.86	106.04
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) <sup>#</sup>	33.48	45.03	26.87	78.51	47.31	106.52
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	35.63	44.21	25.72	79.84	45.81	104.76
5	Equity Share Capital	94.67	94.30	92.98	94.67	92.98	94.09
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year) (Refer Note 3)	1,057.99	1,057.99	-	1,057.99	-	1,057.99
7	Earnings per Share ( of Rs. 10/- each)						
	(i) Basic ₹	3.67	4.95	3.00	8.62	5.80	12.41
	(ii) Diluted ₹	3.48	4.70	2.84	8.17	5.46	11.73

#### Notes

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

Particulars	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Six months ended September 30, 2018	Six months ended September 30, 2017	Year ended March 31, 2018
Total Income from operations*	205.61	235.41	216.10	441.02	433.84	761.07
Profit before tax	36.92	51.76	34.64	88.68	60.21	106.64
Profit after tax	34.01	45.15	27.47	79.16	47.67	107.12

- 2 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the website of the Stock Exchange(s) and the Company (www.tejasnetworks.com).
- 3 Pursuant to the exemption available vide SEBI circular dated July 05, 2016, the line item "Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year" has not been disclosed for the quarter and six months ended September 30, 2017.
- 4 During the quarter September 2017, the Income Tax Department initiated proceedings under Section 132 of the Income tax Act, 1961. The Company and its officials fully co-operated with the Income Tax Department. As on date, there is no demand raised by the Income Tax Department. The Company is of the view that the outcome of the proceedings will not have any material impact on the Group's results. During the current quarter, the Company and certain officers of the Company have received Summons under section 276C(1) of the Income Tax Act, 1961 from the Special Court for Economic Offences. The Company has responded appropriately in this matter.
- 5 The Company has received an Order from CESTAT dated July 4, 2018 with respect to applicability of excise duty on the software used as part of the Multiplexer products during the financial years 2002 to 2009 and 2011 to 2014. According to the Order, the value of software will require to be included for the purpose of arriving at the assessable value for calculating the excise duty liability. Accordingly, CESTAT has remanded the matter back to the adjudicating authority for quantifying the differential duty liability, interest and penalties. Based on Management's assessment of the CESTAT Order, supported by an external legal opinion, Management has concluded that the company has a strong case to defend its position in this matter and accordingly, no provision has been made in this statement of consolidated financial results, for the financial impact if any, arising from the aforesaid CESTAT Order. The Company had disclosed this matter as contingent liability/footnote in the financial statements for the year ended March 31, 2018. The Company has filed a Miscellaneous Application with CESTAT on August 19, 2018 challenging the aforementioned Order. In addition, Company has also filed a Civil Application on September 24, 2018 under section 35L of the Central Excise Act, 1944 along with a stay application with the Supreme Court against the CESTAT Order.
- 6 The Board at its meeting held on October 23, 2018 accepted the resignation of Mr. Chetan Gupta, non-executive and non-independent director from the Board with immediate effect.

\* excludes other income.

# Exceptional and/or Extraordinary items are adjusted in the Statement of Profit and Loss in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors

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

Place: Bengaluru  
Date: October 23, 2018

*[Handwritten mark]*



It's possible

Axis House, C-2, Wadia International Centre, P.B Marg. Worli, Mumbai 400 025 (India)



## Tejas Networks Limited

Q2FY19 Earnings Call on 24<sup>th</sup> October 2018

hosted by Axis Capital Limited

We are pleased to host, on behalf of Tejas Networks Ltd, a **conference call for analysts and investors on Wednesday, 24<sup>th</sup> October 2018.**

- Mr. Sanjay Nayak – Chief Executive Officer & Managing Director
- Mr. Kumar N. Sivarajan – Chief Technology Officer
- Mr. Venkatesh Gadiyar – Chief Financial Officer
- Mr. Arnob Roy – President – Optical Products

### Details of the conference call are:

Date	:	Wednesday, 24 <sup>th</sup> October 2018
Time	:	3:30 PM IST   06:00 PM HK/SG   11:00 AM UK   6:00 AM EST
Call Leader	:	Shashi Bhusan, Axis Capital Limited

Country	Dial in numbers
Primary number	+91 22 6280 1145 +91 22 7115 8046
International Dial In	
- Hong Kong	800 964 448
- Singapore	800 101 2045
- U K	0 808 101 1573
- USA	1 866 746 2133

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