



## **Press Release**

**Tejas Networks announces consolidated results for quarter ended June 30, 2021**  
***Q1 revenue was Rs. 144.3 crore and Net profit was Rs. 7.6 crore***

**Bengaluru, July 21, 2021:** Tejas Networks [BSE: 540595, NSE: TEJASNET] today reported its financial results for the first quarter ended June 30, 2021. Tejas Networks designs, develops, manufactures and sells high-performance optical and data networking products, which are used to build high-speed communication networks.

For Q1-FY22, consolidated net revenue was Rs. 144.3 crore, which was a YoY increase of 86.4%, resulting in a profit before tax of Rs. 8.3 crore as compared to a loss before tax of Rs. 9.8 crore, for corresponding previous period. Profit after tax was Rs. 7.6 crore as compared to loss after tax of Rs. 9.8 crore for corresponding previous period.

Mr. Sanjay Nayak, Managing Director and CEO of Tejas Networks said, “We are on track for our business growth and improved profitability, driven by rapid adoption of broadband services and increased bandwidth consumption, which is generating robust demand for our equipment. Our international revenues grew by 81.8 % YoY and was 52% of total revenues for the quarter. Our order book is healthy and has increased to Rs. 701 crore. We continue to see supportive Government policies for promoting domestic manufacturing and we have applied under the Government’s Performance Linked Incentive (PLI) scheme for telecom equipment.”

Mr. Venkatesh Gadiyar, CFO said, “With increased revenues, we continue to improve our profitability. However, our working capital was higher compared to previous quarter, primarily due to delayed payments from few of our customers because of COVID lockdowns, and higher payments made to our component suppliers to minimize supply chain disruptions. We expect to get our working capital normalized in the next few quarters. As on June 30, 2021 our cash and cash equivalents, including investment in liquid mutual funds and deposits with financial institutions, stood at Rs. 312 crores and we continue to be a debt-free Company.”



## **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 75 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 349 patents.

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

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## **SAFE HARBOUR**

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



Tejas Networks Limited and subsidiaries  
Abstract of Consolidated Balance Sheet as at

(in Rs. crore, except share data)

	June 30, 2021	March 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26.81	29.48
Capital work in progress	1.54	-
Right-of-use assets	19.16	16.10
Intangible assets	66.45	65.43
Intangible assets under development	33.84	24.49
<b>Financial assets</b>		
Trade receivables	73.21	72.97
Loans	-	-
Other financial assets	6.76	6.91
Current tax asset (net)	64.27	62.61
Deferred Tax Asset	57.35	56.72
Other non-current assets	9.71	6.98
<b>Total non - current assets</b>	<b>359.10</b>	<b>341.69</b>
<b>Current assets</b>		
Inventories	200.65	213.65
<b>Financial assets</b>		
Investments	23.03	37.37
Trade receivables	373.50	341.03
Cash and cash equivalents	26.32	53.43
Other bank balances	162.24	164.09
Loans	0.49	0.35
Other financial assets	101.48	110.30
Other current assets	53.54	49.97
<b>Total current assets</b>	<b>941.25</b>	<b>970.19</b>
<b>Total assets</b>	<b>1,300.35</b>	<b>1,311.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	96.86	96.51
Other equity	1,049.08	1,037.69
<b>Total equity</b>	<b>1,145.94</b>	<b>1,134.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	17.92	17.07
Provisions	0.82	0.69
<b>Total non - current liabilities</b>	<b>18.74</b>	<b>17.76</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	6.88	4.83
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	16.16	11.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.77	80.38
Other financial liabilities	39.51	47.26
Provisions	5.73	5.22
Other current liabilities	7.62	10.39
<b>Total current liabilities</b>	<b>135.67</b>	<b>159.92</b>
<b>Total equity and liabilities</b>	<b>1,300.35</b>	<b>1,311.88</b>



**Tejas Networks Limited and subsidiaries**  
**Consolidated Statements of Comprehensive Income for**

	Quarter ended Jun 30, 2021	Quarter ended Mar 31, 2021	Quarter ended Jun 30, 2020	Year ended Mar 31, 2021
Revenue from operations	144.25	201.55	80.11	526.60
Other Income	8.38	3.85	4.34	24.85
<b>Total Income</b>	<b>152.63</b>	<b>205.40</b>	<b>84.45</b>	<b>551.45</b>
<b>Expenses</b>				
Cost of materials consumed	73.81	100.19	35.18	268.74
Employee benefit expense	29.60	36.11	26.87	116.33
Finance costs	1.26	0.86	0.94	3.70
Depreciation and amortization expense	16.39	14.44	13.78	52.12
Allowance for expected credit loss	1.16	9.80	4.02	14.80
Other expenses	22.07	25.47	13.42	73.24
<b>Total Expenses</b>	<b>144.29</b>	<b>186.87</b>	<b>94.21</b>	<b>528.93</b>
<b>Profit/(Loss) before tax</b>	<b>8.34</b>	<b>18.53</b>	<b>(9.76)</b>	<b>22.52</b>
Current tax	1.44	-	-	-
Deferred tax	(0.65)	(15.02)	-	(15.02)
<b>Profit/(Loss) after tax</b>	<b>7.55</b>	<b>33.55</b>	<b>(9.76)</b>	<b>37.54</b>
<b>Other comprehensive income/(loss)</b>	<b>0.05</b>	<b>1.19</b>	<b>(0.05)</b>	<b>2.02</b>
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit obligation	0.04	1.31	(0.05)	2.21
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	0.01	(0.12)	0.00	(0.19)
<b>Total comprehensive income/(loss) for the period</b>	<b>7.60</b>	<b>34.74</b>	<b>(9.81)</b>	<b>39.56</b>
<b>Earnings/(Loss) per equity share of Rs. 10 each</b>				
<b>Basic (Rs.)</b>	<b>0.81</b>	<b>3.61</b>	<b>(1.06)</b>	<b>4.05</b>
<b>Diluted (Rs.)</b>	<b>0.78</b>	<b>3.49</b>	<b>(1.06)</b>	<b>3.99</b>
<b>Weighted average equity shares used in computing earnings per equity share</b>				
<b>Basic</b>	<b>9,33,45,059</b>	<b>9,29,27,921</b>	<b>9,22,59,867</b>	<b>9,25,53,796</b>
<b>Diluted</b>	<b>9,67,87,743</b>	<b>9,62,34,240</b>	<b>9,22,59,867</b>	<b>9,41,28,273</b>

Supplementary Information

Particulars	Quarter ended Jun 30, 2021	Quarter ended Mar 31, 2021	Quarter ended Jun 30, 2020	Year ended Mar 31, 2021
Revenue from operations	144.25	201.55	80.11	526.60
Less: Sale of Components	-	-	2.74	11.78
Revenue (net of component sales)	144.25	201.55	77.37	514.82
Year on Year Growth	86.44%			