

Tejas Networks Limited

(All amounts in Rupees Crore except for share data or as otherwise stated)

Standalone Unaudited Balance Sheet as at	Notes	December 31, 2022	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	68.21	40.09
Right-of-use assets	4(a)	44.84	14.56
Intangible assets	4(b)	81.70	83.20
Intangible assets under development	4(b)	106.77	39.61
Financial assets			
(i) Investments	5(a)	294.81	10.87
(ii) Trade receivables	6	10.46	7.07
(iii) Other financial assets	8	5.24	5.67
Current tax asset (net)	9(a)	35.10	35.63
Deferred tax assets	9(b)	101.96	111.33
Other non-current assets	10	24.33	23.19
Total non - current assets		773.42	371.22
Current assets			
Inventories	11	474.74	278.02
Financial assets			
(i) Investments	5(b)	222.16	401.78
(ii) Trade receivables	6	461.87	275.51
(iii) Cash and cash equivalents	7(i)	37.46	45.50
(iv) Bank balances other than (iii) above	7(ii)	611.34	299.68
(v) Other financial assets	8	371.26	363.16
Other current assets	10	143.08	74.38
Total current assets		2,321.91	1,738.03
Total assets		3,095.33	2,109.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	156.06	117.82
Other equity	13	2,531.28	1,809.28
Total equity		2,687.34	1,927.10
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	14	44.84	11.95
Provisions	15	1.94	0.49
Total non - current liabilities		46.78	12.44
Current liabilities			
Financial liabilities			
(i) Lease liabilities	14	4.80	7.81
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		25.39	11.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		265.30	105.22
(iii) Other financial liabilities	17	37.54	20.31
Provisions	15	16.02	6.66
Other current liabilities	18	12.16	18.23
Total current liabilities		361.21	169.71
Total liabilities		407.99	182.15
Total equity and liabilities		3,095.33	2,109.25

Standalone Unaudited Statement of Profit and Loss	Notes	Quarter Ended		Period Ended			Year Ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31, 2022
		2022	2022	2021	2022	2021	
I Revenue from operations	19	253.29	205.77	107.04	584.69	423.64	549.14
II Other income	20	19.74	19.38	16.39	57.81	28.86	43.25
III Total income (I + II+ IIA)		273.03	225.15	123.43	642.50	452.50	592.39
IV Expenses							
Cost of materials consumed	21A	160.50	112.30	62.88	340.20	219.88	290.74
Purchases of stock in trade		9.82	7.08	7.14	25.83	18.22	23.69
Changes in inventories of stock in trade	21B	(2.55)	(1.00)	(1.65)	(3.27)	(3.32)	(3.65)
Employee benefit expense	22	44.80	39.40	29.65	121.35	87.12	124.51
Finance costs	23A	1.43	1.45	0.73	3.76	2.81	3.03
Depreciation and amortization expense	4(c)	28.13	23.88	20.22	75.38	54.89	76.78
Allowance for expected credit loss	23B	(12.43)	(8.21)	12.97	(25.35)	19.27	87.91
Other expenses	24	32.15	31.12	24.15	87.25	74.87	107.53
Total expenses (IV)		261.85	206.02	156.09	625.15	473.74	710.54
V Profit/(Loss) before tax (III - IV)		11.18	19.13	(32.66)	17.35	(21.24)	(118.15)
VI Income tax expense	25						
Current tax		(0.47)	1.36	(11.21)	-	(9.58)	0.19
Deferred tax expense/(benefit)		6.26	8.51	2.60	9.36	1.43	(54.61)
Total tax expense (VI)		5.79	9.87	(8.61)	9.36	(8.15)	(54.42)
VII Profit/(Loss) after tax (V- VI)		5.39	9.26	(24.05)	7.99	(13.09)	(63.73)
VIII Other comprehensive income/(loss)							
Items that will not be reclassified to profit or loss							
Remeasurement of defined benefit obligation		(1.00)	(3.00)	(0.50)	(4.05)	(2.35)	(2.08)
Income tax relating to above		(0.53)	0.53	0.09	-	0.41	-
Other comprehensive income/(loss) for the period, net of tax (VIII)		(1.53)	(2.47)	(0.41)	(4.05)	(1.94)	(2.08)
IX Total comprehensive income/(loss) for the period (VII + VIII)		3.86	6.79	(24.46)	3.94	(15.03)	(65.81)
X Earnings/(Loss) per equity share							
Equity shares of par value Rs. 10 each							
Basic		0.35	0.61	(2.11)	0.53	(1.28)	(6.07)
Diluted		0.32	0.57	(2.11)	0.50	(1.28)	(6.07)
Weighted average equity shares used in computing earnings per equity share							
Basic		15,24,01,344	15,16,97,417	11,39,73,071	15,09,13,739	10,19,30,255	10,49,66,522
Diluted		16,65,61,752	16,38,91,737	11,39,73,071	16,10,88,091	10,19,30,255	10,49,66,522

Tejas Networks Limited
Standalone Unaudited Statement of Changes in Equity

(All amounts in Rupees Crore except for share data or as otherwise stated)

A. Equity Share Capital

Particulars	Note	Amount
As at April 1, 2021*		96.51
Increase in equity share capital on account of exercise of ESOP and RSU	12	1.93
Issue of equity shares under Private Placement		19.38
As at March 31, 2022*		117.82
Increase in equity share capital on account of exercise of ESOP and RSU	12	1.41
Issue of equity shares under Private Placement		36.83
As at December 31, 2022*		156.06

*Includes forfeited shares of Rs. 3.27

B. Other Equity

Particulars	Notes	Share application money pending allotment	Reserves and Surplus			Money received against share warrants	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Retained earnings		
Balance as at April 01, 2021		-	951.27	33.12	52.06	-	1,036.45
(Loss)/Profit for the year	13	-	-	-	(63.73)	-	(63.73)
Other comprehensive income/(loss) (Remeasurement of defined benefit obligation net of income tax)	13	-	-	-	(2.08)	-	(2.08)
Total comprehensive (loss)/income for the year		-	-	-	(65.81)	-	(65.81)
Transaction with owners in their capacity as owners:							
Premium received on exercise of ESOP	13	-	9.51	-	-	-	9.51
Premium received on Issue of shares through Private placement		-	480.62	-	-	-	480.62
Private Placement Shares issue expense		-	(0.19)	-	-	-	(0.19)
Employee Share based payment expenses	22	-	-	11.20	-	-	11.20
Reclassification upon exercise of ESOP/RSU	13	-	15.03	(15.03)	-	-	-
Money received against share warrants		-	-	-	-	337.50	337.50
Balance as at March 31, 2022		-	1,456.24	29.29	(13.75)	337.50	1,809.28
Balance as at April 01, 2022		-	1,456.24	29.29	(13.75)	337.50	1,809.28
Profit/(Loss) for the period	13	-	-	-	7.99	-	7.99
Other comprehensive (loss)/income (Remeasurement of defined benefit obligation net of income tax)	13	-	-	-	(4.05)	-	(4.05)
Total comprehensive (loss)/income for the period		-	-	-	3.94	-	3.94
Transaction with owners in their capacity as owners:							
Premium received on exercise of ESOP	13	-	7.21	-	-	-	7.21
Premium received on Issue of shares through Private placement	13	-	913.18	-	-	-	913.18
Employee Share based payment expenses	22	-	-	35.14	-	-	35.14
Reclassification upon exercise of ESOP/RSU	13	-	10.33	(10.33)	-	-	-
Share application money pending allotment	14	0.03	-	-	-	-	0.03
Conversion of share warrants	13	-	-	-	-	(237.50)	(237.50)
Balance as at December 31, 2022		0.03	2,386.96	54.10	(9.81)	100.00	2,531.28

Tejas Networks Limited

(All amounts in Rupees Crore except for share data or as otherwise stated)

Standalone Unaudited Statement of Cash Flows	Notes	Period ended	Year ended
		December 31, 2022	March 31, 2022
Cash flows from operating activities			
Profit/(Loss) before tax for the period		17.35	(118.15)
Adjustments to reconcile net profit/(loss) to net cash generated by operating activities:			
Depreciation and amortization expense	4(c)	75.38	76.78
Allowance for expected credit loss	23B	(25.35)	87.91
Interest Income	20	(38.87)	(26.76)
Gain on current investments carried at fair value through statement of profit and loss	20	(0.69)	(0.48)
Gain on sale of current investments carried at fair value through statement of profit and loss	20	(16.22)	(8.57)
Finance costs	23A	3.76	3.03
Unrealized Exchange Difference on cash held in foreign currencies		(0.65)	0.22
Unrealised Exchange Differences (Net)		(2.00)	(1.04)
Loss/ (profit) on sale of property, plant and equipment	20	-	(0.01)
Expense recognized in respect of equity-settled share-based payments	22	19.65	11.20
		32.36	24.13
Movements in working capital:			
(Increase)/decrease in inventories		(196.72)	(64.37)
(Increase)/decrease in trade receivables		(159.76)	35.04
(Increase)/decrease in other financial assets		(19.61)	(7.93)
(Increase)/decrease in other assets		(68.52)	(30.76)
Increase/(decrease) in trade and other payables		171.35	18.41
Increase/(decrease) in provisions		6.64	(0.95)
Increase/(decrease) in other financial liabilities		9.76	(29.82)
Increase/(decrease) in other liabilities		(6.07)	8.42
Cash used in operations		(230.57)	(47.83)
Income taxes refund/(paid)		0.92	29.28
a) Net cash used in operating activities		(229.65)	(18.55)
Cash flows from investing activities			
Expenditure on property, plant and equipment		(37.12)	(30.75)
Expenditure on intangible assets (including under development)		(120.24)	(86.62)
Sale proceeds of property, plant and equipment		-	0.01
Investments in Deposits with banks		(627.92)	(271.56)
Withdrawals of Deposits from banks		317.63	136.13
Investments in Deposits with financial institutions		-	(976.79)
Withdrawals of Deposits from financial institutions		26.79	733.00
Investments in liquid mutual funds		(3,379.59)	(2,369.67)
Redemption of liquid mutual funds		3,576.11	2,014.32
Investment in subsidiary		(283.94)	-
Interest received		35.79	24.16
b) Net cash used in investing activities		(492.49)	(827.77)
Cash flows from financing activities			
Proceeds from exercise of restricted stock units/ESOPs		8.65	11.44
Proceeds from Issue of Fresh Equity shares through Private Placement (Net of Issue Expense)		712.51	499.81
Proceeds from Issue/(conversion) of Share Warrants		-	337.50
Principal repayment on lease liabilities		(4.08)	(6.24)
Interest payment on lease liabilities		(3.17)	(2.10)
Finance costs paid		(0.46)	(0.82)
c) Net cash generated from financing activities		713.45	839.59
d) Net increase/(decrease) in cash and cash equivalents		(8.69)	(6.72)
Cash and cash equivalents at the beginning of the year [Refer Note No. 7(i)]		45.50	52.44
Effects of exchange rate changes on the balance of cash held in foreign currencies		0.65	(0.22)
Cash and cash equivalents at the end of the period [Refer Note No. 7(i)]		37.46	45.50

Note No. 4(a): Property, Plant and Equipment

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Plant and Machinery - Cards/Prototypes and Others	Servers	Total	Right-of-use asset*
Gross carrying value as of April 1, 2021	24.51	1.15	7.34	9.63	1.88	9.18	0.14	36.81	4.25	94.89	26.52
Additions	8.94	0.53	0.22	0.11	0.46	2.48	-	13.34	1.46	27.54	4.59
Deletions	-	-	-	-	-	0.01	-	-	-	0.01	2.32
Gross carrying value as of March 31, 2022	33.45	1.68	7.56	9.74	2.34	11.65	0.14	50.15	5.71	122.42	28.79
Accumulated depreciation as of April 1, 2021	(17.24)	(0.72)	(6.20)	(6.97)	(1.13)	(6.86)	(0.09)	(24.09)	(2.11)	(65.41)	(10.42)
Depreciation for the year	(3.78)	(0.21)	(0.47)	(0.99)	(0.41)	(1.58)	(0.04)	(8.57)	(0.88)	(16.93)	(6.13)
Accumulated depreciation on deletions	-	-	-	-	-	(0.01)	-	-	-	(0.01)	(2.32)
Accumulated depreciation as of March 31, 2022	(21.02)	(0.93)	(6.67)	(7.96)	(1.54)	(8.43)	(0.13)	(32.66)	(2.99)	(82.33)	(14.23)
Carrying value as of March 31, 2022	12.43	0.75	0.89	1.78	0.80	3.22	0.01	17.49	2.72	40.09	14.56
Gross carrying value as of April 1, 2022	33.45	1.68	7.56	9.74	2.34	11.65	0.14	50.15	5.71	122.42	28.79
Additions	14.78	1.78	1.59	1.34	0.85	4.30	-	13.58	5.05	43.27	35.93
Deletions	-	-	-	-	-	0.02	-	-	-	0.02	-
Gross carrying value as of December 31, 2022	48.23	3.46	9.15	11.08	3.19	15.93	0.14	63.73	10.76	165.67	64.72
Accumulated depreciation as of April 1, 2022	(21.02)	(0.93)	(6.67)	(7.96)	(1.54)	(8.43)	(0.13)	(32.66)	(2.99)	(82.33)	(14.23)
Depreciation for the period	(4.47)	(0.30)	(0.36)	(1.08)	(0.34)	(1.69)	(0.02)	(5.88)	(1.01)	(15.15)	(5.65)
Accumulated depreciation on deletions	-	-	-	-	-	(0.02)	-	-	-	(0.02)	-
Accumulated depreciation as of December 31, 2022	(25.49)	(1.23)	(7.03)	(9.04)	(1.88)	(10.10)	(0.15)	(38.54)	(4.00)	(97.46)	(19.88)
Carrying value as of December 31, 2022	22.74	2.23	2.12	2.04	1.31	5.83	-0.01	25.19	6.76	68.21	44.84

* Right-of-use asset pertains to buildings.

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2022

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 4(b): Intangible Assets

Particulars	Computer	Product	Total	Intangible Assets under development (IAUD)
	Software	Development		
Gross carrying value as of April 1, 2021	21.94	279.50	301.44	24.49
Additions	6.98	64.51	71.49	79.63
Transfer	-	-	-	64.51
Gross carrying value as of March 31, 2022	28.92	344.01	372.93	39.61
Accumulated amortization as of April 1, 2021	(20.96)	(215.05)	(236.01)	-
Amortization expenses for the year	(4.26)	(49.46)	(53.72)	-
Accumulated amortization as of March 31, 2022	(25.22)	(264.51)	(289.73)	-
Carrying value as of March 31, 2021	3.70	79.50	83.20	39.61
Gross carrying value as of April 1, 2022	28.92	344.01	372.93	39.61
Additions	5.88	47.20	53.08	114.36
Transfer	-	-	-	47.20
Gross carrying value as of December 31, 2022	34.80	391.21	426.01	106.77
Accumulated amortization and impairment as of April 1, 2022	(25.22)	(264.51)	(289.73)	-
Amortization expenses for the year	(4.43)	(50.15)	(54.58)	-
Accumulated amortization as of December 31, 2022	(29.65)	(314.66)	(344.31)	-
Carrying value as of December 31, 2022	5.15	76.55	81.70	106.77

Note No. 4(c): Depreciation and amortization expense

Particulars	Period ended	Year ended
	December 31, 2022	March 31, 2022
Depreciation on property, plant and equipment [Refer Note No. 4(a)]	15.15	16.93
Depreciation on Right of use assets [Refer Note No. 4(a)]	5.65	6.13
Amortization of intangible assets [Refer Note No. 4(b)]	54.58	53.72
Total depreciation and amortization expense	75.38	76.78

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2022

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 5: Investments

Particulars	As at			
	December 31, 2022	March 31, 2022		
5(a) Non-current investments (Unquoted)				
(i) Investment in subsidiaries				
Equity instruments of subsidiaries (at cost)				
14,64,340 (As at March 31, 2022: 14,64,340) equity shares fully paid up in Tejas Communication Pte Ltd, Singapore	6.69	6.69		
61,57,925 (As at March 31, 2022: NIL) equity shares fully paid up in Saankhya Labs Private Limited.	283.94	-		
Total equity instruments of subsidiaries	290.63	6.69		
Preference shares of subsidiaries (at cost) ¹				
13,68,400 (As at March 31, 2022: 13,68,400) Redeemable Preference Shares fully paid up in Tejas Communication Pte Limited, Singapore	4.18	4.18		
Total preference shares of subsidiaries	4.18	4.18		
Total investments in subsidiaries	294.81	10.87		
(ii) Other Investments (Unquoted) {FVTPL}				
Equity instruments of others				
Investment in ELCIA ESDM Cluster (No. of shares 1100)	0.00	0.00		
Total other investments	0.00	0.00		
5(b) Current investments (Quoted) {FVTPL}				
Investment in Mutual funds	Number of units	Amount	Number of units	Amount
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	2,83,746	10.13	3,50,686	12.03
Axis Liquid Fund - Direct Growth (CFDG)	-	-	53,448	12.64
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	3,44,166	10.85
Nippon India Money Market Fund - Direct Growth Plan Growth Option - LQAG	-	-	15,767	5.28
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option - LFAG	1,16,086	62.86	5,763	3.00
Nippon India Interval Fund - Quarterly Plan - Series I - Direct Growth Plan Growth Option - DCAG	-	-	35,55,504	10.10
Tata Liquid Fund Direct Plan - Growth	4,27,065	149.17	10,35,206	347.88
Total current investments		222.16		401.78

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 0.01% (\$0.0001 per share). This investment has been treated as investment in an equity instrument.

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the period ended December 31, 2022**

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 6: Trade Receivables

Particulars	As at	
	December 31, 2022	March 31, 2022
Non-current		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	10.65	7.71
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for expected credit loss	(0.19)	(0.64)
Total non-current	10.46	7.07
Current		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	533.51	381.89
Receivables from related parties considered good - unsecured	30.19	20.36
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for expected credit loss	(101.83)	(126.74)
Total current	461.87	275.51

Note No. 7: Cash and Bank Balances

Particulars	As at	
	December 31, 2022	March 31, 2022
(i) Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	31.33	30.20
(ii) In EEFC accounts	6.13	15.30
(b) Deposits with original maturity of less than three months	-	-
Total cash and cash equivalents	37.46	45.50
(ii) Other bank balances		
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	608.25	296.77
Balances held as margin money or security against fund and non-fund based banking arrangements	3.06	2.88
Total other bank balances	611.34	299.68

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2022

(All amounts in Rupees Crore except for share data or as otherwise stated)

The details of balances with banks (all in India, unless stated otherwise) and deposits with financial institutions as on Balance Sheet dates are as follows:

Particulars	As at	
	December 31, 2022	March 31, 2022
a) Current Accounts		
Axis Bank	5.60	0.79
Citibank	0.03	0.04
Citibank, Dubai	0.12	0.05
Citibank, Mexico	0.01	0.01
Citibank, USA	0.65	1.07
ICICI Bank	0.00	0.00
Kotak Mahindra Bank	10.65	13.78
Standard Chartered Bank	13.88	14.18
Standard Chartered Bank, Nairobi	0.30	0.27
State Bank of India	0.09	0.01
	31.33	30.20
b) EEFC Accounts		
Citibank	1.40	0.45
Standard Chartered Bank	4.73	14.85
	6.13	15.30
c) Balances with banks in unpaid dividend account		
Axis Bank	0.03	0.03
	0.03	0.03
d) Deposits with original maturity of more than three months but less than twelve months		
Axis Bank	48.96	153.76
Citibank	-	0.44
IndusInd Bank	167.95	47.76
Karnataka Bank	30.00	70.00
Kotak Mahindra Bank	6.64	12.17
Standard Chartered Bank	-	2.64
State Bank of India	304.70	-
Yes Bank	50.00	10.00
	608.25	296.77
e) Balances held as margin money or security against fund and non-fund based banking arrangements for less than twelve months		
Axis Bank	0.45	0.45
Kotak Mahindra Bank	1.61	1.78
State Bank of India	1.00	0.65
	3.06	2.88
Total cash and cash equivalent (a+b)	37.46	45.50
Total other bank balances with maturity more than three months but less than twelve months (c+d+e)	611.34	299.68
f) Deposits with remaining maturity of more than twelve months (Refer Note 8)		
Citibank	-	0.22
	-	0.22
g) Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (Refer Note 8)		
Citibank	-	1.15
	-	1.15
h) Deposits with financial institutions (Refer Note No. 8)		
Bajaj Finance Limited	300.00	306.00
HDFC Limited	25.00	25.00
Mahindra & Mahindra Financial Services Limited	-	20.79
	325.00	351.79

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the period ended December 31, 2022**

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 8: Other Financial Assets

Particulars	As at	
	December 31, 2022	March 31, 2022
Non-current financial assets		
Security deposits	5.33	5.54
Less: Provision	(0.09)	(0.09)
	5.24	5.45
Derivative asset	-	-
Deposits with remaining maturity of more than twelve months		
(i) In deposit accounts	-	0.22
Total non-current financial assets	5.24	5.67
Current financial assets		
Security deposits	0.58	0.61
Deposits with financial institutions	325.00	351.79
Interest accrued but not due	3.47	0.96
Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	-	1.15
Foreign exchange forward contracts	-	0.60
Other Receivables	42.21	8.05
Total current financial assets	371.26	363.16

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the period ended December 31, 2022**

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 9: Tax assets

Particulars	As at	
	December 31, 2022	March 31, 2022
9(a) Current Tax Asset (net)		
Advance Income Tax (net)	35.10	35.63
	35.10	35.63
9(b) Deferred Tax Assets		
The balance comprises temporary differences attributable to: Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	2.00	16.71
Lease liabilities	10.33	6.90
Unabsorbed depreciation and allowances under section 35(2AB)	53.90	48.67
MAT credit	44.14	44.14
Total deferred tax assets	110.37	116.42
Right-of-use assets	(8.41)	(5.09)
Net deferred tax assets	101.96	111.33

Note No. 10: Other assets

Particulars	As at	
	December 31, 2022	March 31, 2022
Other non-current assets		
Pre-paid gratuity contributions (asset)	-	0.23
Prepaid Expenses	0.25	0.43
Capital Advances	8.25	6.93
Balances with government authorities	15.83	15.60
Total other non-current assets	24.33	23.19
Other current assets		
Advances to suppliers	58.89	29.82
Advances to suppliers - related parties	2.80	2.80
Advances others	0.44	0.03
Balances with government authorities	77.40	38.90
Prepaid expenses	2.87	2.73
Advances to employees	0.68	0.10
Total other current assets	143.08	74.38

Note No. 11: Inventories

Particulars	As at	
	December 31, 2022	March 31, 2022
Raw material - components including assemblies and sub-assemblies [including goods in transit Rs. NIL (March 31, 2022: Rs. 0.28)]	467.83	274.37
Traded Goods	6.91	3.65
Total inventories	474.74	278.02

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the period ended December 31, 2022**

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 12: Equity Share Capital

Particulars	Number of Shares	Equity Share Capital
a) Authorised Capital		
Equity Share Capital of Rs. 10/- each		
As at April 01, 2021	17,64,52,000	176.45
Changes in equity share capital during the year		
Increase during the year	2,35,48,000	23.55
As at March 31, 2022	20,00,00,000	200.00
Changes in equity share capital during the period		
Increase during the period	6,00,00,000	60.00
As at December 31, 2022	26,00,00,000	260.00
b) Issued, Subscribed and Paid up Capital		
Equity Share Capital of Rs. 10/- each		
Fully paid shares		
As at April 1, 2021	9,32,40,344	93.24
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan	19,29,719	1.93
Issue of equity shares under Private Placement	1,93,79,845	19.38
As at March 31, 2022	11,45,49,908	114.55
Changes in equity share capital during the period		
Issue of equity shares under employee share option plan and restricted stock unit plan	14,12,358	1.41
Issue of equity shares under Private Placement	3,68,21,706	36.83
As at December 31, 2022	15,27,83,972	152.79
c) Forfeited shares (to the extent of amount paid up)*		
As at April 1, 2021	3,27,27,930	3.27
Transaction during the year	-	-
As at March 31, 2022	3,27,27,930	3.27
Transaction during the period	-	-
As at December 31, 2022	3,27,27,930	3.27
As at		
	December 31, 2022	March 31, 2022
Total Equity Share Capital (b+c)	156.06	117.82

* 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.

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2022

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 13: Other Equity

Particulars	As at	
	December 31, 2022	March 31, 2022
Securities premium	2,386.96	1,456.24
Retained earnings	(9.81)	(13.75)
Employee stock compensation outstanding account	54.10	29.29
Money received against share warrants	100.00	337.50
Share application money pending allotment	0.03	-
Total Other Equity	2,531.28	1,809.28

(i) Securities premium

Particulars	As at	
	December 31, 2022	March 31, 2022
Opening Balance	1,456.24	951.27
Premium received upon exercise of ESOP	7.21	9.51
Premium received on Issue of shares through Private placement	913.18	480.62
Private Placement Shares issue expense	-	(0.19)
Reclassification upon exercise of ESOP/RSU	10.33	15.03
Closing Balance	2,386.96	1,456.24

(ii) Retained earnings

Particulars	As at	
	December 31, 2022	March 31, 2022
Opening Balance	(13.75)	52.06
(Loss)/Profit for the period	7.99	(63.73)
<i>Items of other comprehensive income recognized directly in retained earnings</i>		
Remeasurements of the post employment benefit obligation	(4.05)	(2.08)
Closing Balance	(9.81)	(13.75)

(iii) Employee stock compensation outstanding account

Particulars	As at	
	December 31, 2022	March 31, 2022
Opening Balance	29.29	33.12
Share based payment expenses	35.14	11.20
Reclassification upon exercise of ESOP/RSU	(10.33)	(15.03)
Closing Balance	54.10	29.29

(iv) Money received against share warrants

Particulars	As at	
	December 31, 2022	March 31, 2022
Opening Balance	337.50	-
Transaction during the period	(237.50)	337.50
Closing Balance	100.00	337.50

(v) Share application money pending allotment

Particulars	As at	
	December 31, 2022	March 31, 2022
Opening Balance	-	-
Transaction during the period	0.03	-
Closing Balance	0.03	-

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the period ended December 31, 2022**

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 14: Lease Liabilities

Particulars	As at	
	December 31, 2022	March 31, 2022
Non-Current		
Lease Liabilities	44.84	11.95
Total non-current	44.84	11.95
Current		
Lease Liabilities	4.80	7.81
Total current	4.80	7.81

Note No. 15: Provisions

Particulars	As at	
	December 31, 2022	March 31, 2022
Non-current provisions		
Other provisions		
Warranty	1.94	0.49
Total non-current provisions	1.94	0.49
Current provisions		
Provision for employee benefits		
Compensated absences	7.35	5.21
Gratuity	6.55	-
Other provisions		
Warranty	2.12	1.45
Total current provisions	16.02	6.66

Movement in Warranty

Provision for warranty has been estimated based on past history of claims settled.

Particulars	As at	
	December 31, 2022	March 31, 2022
Opening balance	1.94	1.21
Unwinding of interest on provisions	0.12	0.11
Additions/(reversals)	11.44	3.76
Utilisation	(9.44)	(3.14)
Closing balance	4.06	1.94
Disclosed as:		
Non-current	1.94	0.49
Current	2.12	1.45
	4.06	1.94

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the period ended December 31, 2022**

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 16: Trade Payables

Particulars	As at	
	December 31, 2022	March 31, 2022
Total outstanding dues of micro and small enterprises (MSME)	25.39	11.48
Total outstanding dues of creditors other than micro and small enterprises	265.30	105.22
Total trade payables	290.69	116.70

Note No. 17: Other Financial Liabilities

Particulars	As at	
	December 31, 2022	March 31, 2022
Current		
Due to employees	25.30	15.55
Capital Creditors	12.06	4.59
Unpaid dividend	0.03	0.03
Other liabilities	0.15	0.14
Total current	37.54	20.31

Note No. 18: Other Current Liabilities

Particulars	As at	
	December 31, 2022	March 31, 2022
Advances received from customers	4.59	6.60
Deferred revenue	0.55	3.30
Statutory dues	7.02	8.33
Total other current liabilities	12.16	18.23

Tejas Networks Limited
Notes to the unaudited standalone financial statements for the period ended December 31, 2022

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 19: Revenue from Operations

Particulars	Quarter Ended		Period ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Revenue from contract with customers						
Sale of goods						
Manufactured goods - Optical and Data Networking products including multiplexers*	238.46	190.04	92.30	538.38	373.67	478.44
	238.46	190.04	92.30	538.38	373.67	478.44
Rendering of services						
Installation and commissioning revenue	1.38	2.98	3.07	6.18	11.82	16.97
Annual maintenance revenue	13.13	12.04	11.10	38.54	35.45	48.71
Other service revenue	0.32	0.71	0.57	1.59	2.70	5.02
	14.83	15.73	14.74	46.31	49.97	70.70
Total revenue from operations	253.29	205.77	107.04	584.69	423.64	549.14

* Includes sale of certain traded goods

Note No. 20: Other Income

Particulars	Quarter Ended		Period ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Interest income from banks on deposits	14.93	13.53	8.04	38.30	15.68	24.11
(Loss)/Gain on current investments carried at fair value through statement of profit and loss	1.12	(1.65)	0.70	0.69	0.78	0.48
Gain on sale of current investments carried at fair value through statement of profit and loss	3.39	7.17	3.13	16.22	3.67	8.57
Unwinding of discount on fair valuation of financial assets	0.07	0.07	0.04	0.19	0.12	0.16
Net gain on foreign currency transactions and translation	-	-	0.64	-	2.43	3.15
Export Incentive	(0.06)	0.12	2.46	1.97	2.87	2.54
Other non-operating income						
Bad debts recovered	-	-	0.50	-	0.50	0.99
Profit on sale of property, plant and equipment	-	-	-	-	-	0.01
Interest on income tax refunds	0.25	0.13	0.61	0.38	2.33	2.49
Miscellaneous income	0.04	0.01	0.27	0.06	0.48	0.75
Total other income	19.74	19.38	16.39	57.81	28.86	43.25

Note No. 21A: Cost of Materials Consumed

Particulars	Quarter Ended		Period ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Opening stock	376.46	319.00	226.73	274.37	213.65	213.65
Add: Purchases	251.87	169.76	104.06	533.66	274.14	351.46
	628.33	488.76	330.79	808.03	487.79	565.11
Less: Closing stock	467.83	376.46	267.91	467.83	267.91	274.37
Cost of materials consumed	160.50	112.30	62.88	340.20	219.88	290.74

Note No. 21B: Changes in inventories of stock in trade

Particulars	Quarter Ended		Period ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Opening stock - stock in trade	4.37	3.37	1.67	3.65	-	-
Closing stock - stock in trade	6.92	4.37	3.32	6.92	3.32	3.65
Changes in inventories of stock in trade	-2.55	-1.00	(1.65)	(3.27)	(3.32)	(3.65)

Note No. 22: Employee benefit expenses

Particulars	Quarter Ended		Period ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Salaries and wages, including performance incentives	75.54	54.10	41.94	185.15	125.05	175.21
Contribution to provident and pension funds	3.31	2.72	2.10	8.58	6.12	8.30
Gratuity expenses	1.32	0.28	1.12	2.72	2.51	2.51
Employee share based payment expenses	10.65	5.72	3.50	19.65	7.38	11.20
Staff welfare expenses	1.30	1.10	1.25	3.45	5.41	6.92
	92.12	63.92	49.91	219.55	146.47	204.14
Less: Capitalized during the period [Refer Note No. 4(b)]	47.32	24.52	20.26	98.20	59.35	79.63
Total employee benefit expenses	44.80	39.40	29.65	121.35	87.12	124.51

Note No. 23A: Finance cost

Particulars	Quarter Ended		Period ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Interest expense						
(i) Unwinding of discount on fair valuation of financial liabilities	1.26	1.29	0.54	3.30	1.72	2.21
Other finance cost	0.17	0.16	0.19	0.46	1.09	0.82
Total finance cost	1.43	1.45	0.73	3.76	2.81	3.03

Note No. 23B: Allowance for expected credit loss

Particulars	Quarter Ended		Period ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Allowance for expected credit loss	(12.43)	(8.21)	12.97	(25.35)	19.27	87.91
Total Allowance for expected credit loss	(12.43)	(8.21)	12.97	(25.35)	19.27	87.91

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2022

(All amounts in Rupees Crore except for share data or as otherwise stated)

Note No. 24: Other Expenses

Particulars	Quarter Ended			Period ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31, 2022
	2022	2022	2021	2022	2021	
Installation and commissioning expenses	1.29	1.53	3.83	4.69	10.48	12.47
Other processing charges	0.01	0.01	0.06	0.08	0.26	1.19
Power and fuel	1.40	1.35	1.13	4.12	3.45	5.09
Housekeeping and security	0.96	0.75	0.57	2.40	1.88	2.55
Lease rentals	0.80	0.51	0.42	1.69	1.23	1.65
Repairs and maintenance - machinery	0.11	0.11	0.14	0.30	0.33	0.43
Repairs and maintenance - others	1.11	0.87	0.76	2.58	2.10	2.73
Sub-contractor charges	3.47	3.17	2.62	9.27	7.55	10.19
Insurance	0.24	0.39	0.42	0.88	0.94	1.28
Rates and taxes	0.03	0.74	0.08	0.93	0.59	5.58
Communication	0.30	0.18	0.24	0.80	0.77	0.92
Royalty	-	0.01	0.01	0.02	0.10	0.16
Travelling and conveyance	3.16	2.03	0.81	6.12	2.34	3.70
Printing and stationery	0.08	0.06	0.06	0.20	0.14	0.18
Freight and forwarding	1.46	1.23	2.01	2.88	9.64	10.24
Sales expenses	0.04	0.09	0.14	0.27	(0.04)	-
Sales commission	0.33	1.06	1.10	3.01	5.64	6.68
Business promotion	1.70	0.50	0.31	2.25	0.55	0.83
Director sitting fees	0.04	0.08	0.03	0.18	0.15	0.28
Director commission	-	-	-	-	-	0.48
Legal and professional	8.74	3.71	3.42	16.40	9.90	14.35
Auditors remuneration and out-of-pocket expenses						
Audit Fee (including fees for limited reviews)	0.14	0.13	0.17	0.41	0.40	0.53
Tax Audit Fee	0.03	-	-	0.03	-	0.03
Certification matters	0.02	0.02	-	0.04	0.05	0.09
Other services	-	-	-	0.15	-	-
Auditors out-of-pocket expenses	0.01	0.04	-	0.07	0.01	0.01
Net loss on foreign currency transactions and translation	0.71	1.25	-	1.97	-	-
Provision for warranty	3.06	4.53	0.86	11.43	2.16	3.76
Expenditure on corporate social responsibility	-	-	0.10	-	0.17	0.46
Reimbursement of expenses to subsidiary	4.46	4.11	3.76	11.47	11.61	17.66
Subscription and Membership	1.47	1.90	0.49	4.17	1.05	1.44
Miscellaneous expenses	1.15	0.76	0.61	2.61	1.42	2.57
Total other expenses	36.32	31.12	24.15	91.42	74.87	107.53
Less: Capitalized during the year [Refer Note No. 4(b)]	4.17	-	-	4.17	-	-
Total other expenses	32.15	31.12	24.15	87.25	74.87	107.53

Note: Other expenses include R&D expenses under various line items.

Note No. 25: Income Tax Expense

Particulars	Quarter Ended			Period ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31, 2022
	2022	2022	2021	2022	2021	
a. Current tax						
Tax on profits for the period	(0.47)	1.36	(11.89)	-	(9.90)	-
Adjustments for tax of prior periods	-	-	0.68	-	0.32	0.19
Total current tax expense	(0.47)	1.36	(11.21)	-	(9.58)	0.19
b. Deferred tax						
Decrease/(increase) in deferred tax assets	6.26	8.51	2.60	9.36	1.43	(54.61)
Total deferred tax (benefit)/expense	6.26	8.51	2.60	9.36	1.43	(54.61)
Total Income tax (benefit)/expense	5.79	9.87	(8.61)	9.36	(8.15)	(54.42)