

## Tejas Networks Limited

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

Standalone Unaudited Balance Sheet as at	Notes	June 30, 2022	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	42.01	40.09
Right-of-use assets	4(a)	48.82	14.56
Intangible assets	4(b)	73.30	83.20
Intangible assets under development	4(b)	61.48	39.61
Financial assets			
(i) Investments	5(a)	10.87	10.87
(ii) Trade receivables	6	8.39	7.07
(iii) Other financial assets	8	3.53	5.67
Current tax asset (net)	9(a)	34.94	35.63
Deferred tax assets	9(b)	116.74	111.33
Other non-current assets	10	23.60	23.19
<b>Total non-current assets</b>		<b>423.68</b>	<b>371.22</b>
<b>Current assets</b>			
Inventories	11	322.37	278.02
Financial assets			
(i) Investments	5(b)	506.31	401.78
(ii) Trade receivables	6	281.15	275.51
(iii) Cash and cash equivalents	7(i)	291.46	45.50
(iv) Bank balances other than (iii) above	7(ii)	586.94	299.68
(v) Other financial assets	8	367.97	363.16
Other current assets	10	89.84	74.38
<b>Total current assets</b>		<b>2,446.04</b>	<b>1,738.03</b>
<b>Total assets</b>		<b>2,869.72</b>	<b>2,109.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	154.80	117.82
Other equity	13	2,481.68	1,809.28
<b>Total equity</b>		<b>2,636.48</b>	<b>1,927.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	14	46.74	11.95
Provisions	15	0.87	0.49
<b>Total non-current liabilities</b>		<b>47.61</b>	<b>12.44</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	14	5.45	7.81
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		9.84	11.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		130.24	105.22
(iii) Other financial liabilities	17	20.09	20.31
Provisions	15	9.04	6.66
Other current liabilities	18	10.97	18.23
<b>Total current liabilities</b>		<b>185.63</b>	<b>169.71</b>
<b>Total liabilities</b>		<b>233.24</b>	<b>182.15</b>
<b>Total equity and liabilities</b>		<b>2,869.72</b>	<b>2,109.25</b>

**Tejas Networks Limited**

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

Standalone Unaudited Statement of Profit and Loss	Notes	Quarter Ended		Year Ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
I Revenue from operations	19	125.63	125.50	144.07	549.14
II Other Income	20	18.69	14.39	8.38	43.25
<b>III Total income (I + II)</b>		<b>144.32</b>	<b>139.89</b>	<b>152.45</b>	<b>592.39</b>
<b>IV Expenses</b>					
Cost of materials consumed	21A	67.40	70.86	65.96	290.74
Purchases of stock in trade		8.93	5.47	9.28	23.69
Changes in inventories of stock in trade	21B	0.28	(0.33)	(1.43)	(3.65)
Employee benefit expense	22	37.17	37.39	27.02	124.51
Finance costs	23A	0.88	0.22	1.23	3.03
Depreciation and amortization expense	4(c)	23.37	21.89	16.39	76.78
Allowance for expected credit loss	23B	(4.71)	68.64	1.16	87.91
Other expenses	24	23.98	32.66	24.57	107.53
<b>Total expenses (IV)</b>		<b>157.30</b>	<b>236.80</b>	<b>144.18</b>	<b>710.54</b>
<b>V Profit/(Loss) before tax (III - IV)</b>		<b>(12.98)</b>	<b>(96.91)</b>	<b>8.27</b>	<b>(118.15)</b>
<b>VI Income tax expense</b>	25				
Current tax		(0.89)	9.77	1.44	0.19
Deferred tax expense/(benefit)		(5.41)	(56.04)	(0.65)	(54.61)
<b>Total tax expense (VI)</b>		<b>(6.30)</b>	<b>(46.27)</b>	<b>0.79</b>	<b>(54.42)</b>
<b>VII Profit/(Loss) after tax (V- VI)</b>		<b>(6.68)</b>	<b>(50.64)</b>	<b>7.48</b>	<b>(63.73)</b>
<b>VIII Other comprehensive income/(loss)</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit obligation		(0.05)	0.29	0.05	(2.08)
Income tax relating to above		-	(0.41)	(0.01)	-
<b>Other comprehensive income/(loss) for the period, net of tax (VIII)</b>		<b>(0.05)</b>	<b>(0.12)</b>	<b>0.04</b>	<b>(2.08)</b>
<b>IX Total comprehensive income/(loss) for the period (VII + VIII)</b>		<b>(6.73)</b>	<b>(50.76)</b>	<b>7.52</b>	<b>(65.81)</b>
<b>X Earnings/(Loss) per equity share</b>					
<b>Equity shares of par value Rs. 10 each</b>					
Basic		(0.44)	(4.43)	0.80	(6.07)
Diluted		(0.44)	(4.43)	0.77	(6.07)
Weighted average equity shares used in computing earnings per equity share					
Basic		14,86,17,496	11,42,44,004	9,33,45,059	10,50,19,617
Diluted		14,86,17,496	11,42,44,004	9,67,87,743	10,50,19,617

**A. Equity Share Capital**

Particulars	Note	Amount
<b>As at April 1, 2021*</b>		<b>96.51</b>
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
<b>As at March 31, 2022*</b>		<b>117.82</b>
Increase in equity share capital on account of exercise of ESOP and RSU	12	0.16
Issue of equity shares under Private Placement		36.82
<b>As at June 30, 2022*</b>		<b>154.80</b>

\*Includes forfeited shares of Rs. 3.27

**B. Other Equity**

Particulars	Notes	Reserves and Surplus				Total equity attributable to shareholders of the Company
		Securities premium	Employee stock compensation outstanding account	Retained earnings	Money received against share warrants	
<b>Balance as at April 01, 2021</b>		<b>951.27</b>	<b>33.12</b>	<b>52.06</b>	-	<b>1,036.45</b>
(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)
<b>Total comprehensive (loss)/income for the year</b>		<b>-</b>	<b>-</b>	<b>(65.81)</b>	<b>-</b>	<b>(65.81)</b>
<b>Transaction with owners in their capacity as owners:</b>						
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
<b>Balance as at March 31, 2022</b>		<b>1,456.24</b>	<b>29.29</b>	<b>(13.75)</b>	<b>337.50</b>	<b>1,809.28</b>
<b>Balance as at April 01, 2022</b>		<b>1,456.24</b>	<b>29.29</b>	<b>(13.75)</b>	<b>337.50</b>	<b>1,809.28</b>
(Loss)/Profit for the period	13	-	-	(6.68)	-	(6.68)
Other comprehensive (loss)/income (Remeasurement of defined benefit obligation net of income tax)	13	-	-	(0.05)	-	(0.05)
<b>Total comprehensive (loss)/income for the period</b>		<b>-</b>	<b>-</b>	<b>(6.73)</b>	<b>-</b>	<b>(6.73)</b>
<b>Transaction with owners in their capacity as owners:</b>						
Premium received on exercise of ESOP	13	0.16	-	-	-	0.16
Premium received on Issue of shares through Private placement	13	913.18	-	-	-	913.18
Employee Share based payment expenses	22	-	3.29	-	-	3.29
Reclassification upon exercise of ESOP/RSU	13	2.12	(2.12)	-	-	-
Share application money pending allotment	14	-	-	-	-	-
Conversion of share warrants	13	-	-	-	(237.50)	(237.50)
<b>Balance as at June 30, 2022</b>		<b>2,371.70</b>	<b>30.46</b>	<b>(20.48)</b>	<b>100.00</b>	<b>2,481.68</b>

**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
		June 30, 2022	March 31, 2022
<b>Cash flows from operating activities</b>			
Profit/(Loss) before tax for the period		(12.98)	(118.15)
Adjustments to reconcile net profit/(loss) to net cash generated by operating activities:			
Depreciation and amortization expense	4(c)	23.37	76.78
Allowance for expected credit loss	23B	(4.71)	87.91
Interest Income	20	(9.89)	(26.76)
Gain on current investments carried at fair value through statement of profit and loss	20	(1.22)	(0.48)
Gain on sale of current investments carried at fair value through statement of profit and loss	20	(5.66)	(8.57)
Finance costs	23A	0.88	3.03
Unrealized Exchange Difference on cash held in foreign currencies		0.03	0.22
Unrealised Exchange Differences (Net)		(3.31)	(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	3.29	11.20
		(10.20)	24.13
Movements in working capital:			
(Increase)/decrease in inventories		(44.35)	(64.37)
(Increase)/decrease in trade receivables		2.16	35.04
(Increase)/decrease in other financial assets		1.16	(7.93)
(Increase)/decrease in other assets		(15.36)	(30.76)
Increase/(decrease) in trade and other payables		22.30	18.41
Increase/(decrease) in provisions		2.67	(0.95)
Increase/(decrease) in other financial liabilities		(1.72)	(29.82)
Increase/(decrease) in other liabilities		(7.26)	8.42
<b>Cash used in operations</b>		<b>(50.61)</b>	<b>(47.83)</b>
Income taxes refund/(paid)		1.58	29.28
<b>a) Net cash used in operating activities</b>		<b>(49.03)</b>	<b>(18.55)</b>
<b>Cash flows from investing activities</b>			
Expenditure on property, plant and equipment		(5.05)	(30.75)
Expenditure on intangible assets (including under development)		(29.55)	(86.62)
Sale proceeds of property, plant and equipment		-	0.01
Investments in Deposits with banks		(298.61)	(271.56)
Withdrawals of Deposits from banks		12.71	136.13
Investments in Deposits with financial institutions		-	(976.79)
Withdrawals of Deposits from financial institutions		-	733.00
Investments in liquid mutual funds		(2,039.94)	(2,369.67)
Redemption of liquid mutual funds		1,942.28	2,014.32
Interest received		4.69	24.16
<b>b) Net cash used in investing activities</b>		<b>(413.47)</b>	<b>(827.77)</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of restricted stock units/ESOPs		0.32	11.44
Proceeds from Issue of Fresh Equity shares through Private Placement (Net of Issue Expense)		950.00	499.81
Proceeds from Issue/(conversion) of Share Warrants		(237.50)	337.50
Principal repayment on lease liabilities		(3.50)	(6.24)
Interest payment on lease liabilities		(0.71)	(2.10)
Finance costs paid		(0.13)	(0.82)
<b>c) Net cash generated from financing activities</b>		<b>708.48</b>	<b>839.59</b>
<b>d) Net increase/(decrease) in cash and cash equivalents</b>		<b>245.98</b>	<b>(6.72)</b>
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		(0.03)	(0.22)
<b>Cash and cash equivalents at the end of the period [Refer Note No. 7(i)]</b>		<b>291.46</b>	<b>45.50</b>

**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*
<b>Gross carrying value as of April 1, 2021</b>	<b>24.51</b>	<b>1.15</b>	<b>7.34</b>	<b>9.63</b>	<b>1.88</b>	<b>9.18</b>	<b>0.14</b>	<b>36.81</b>	<b>4.25</b>	<b>94.89</b>	<b>26.52</b>
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
<b>Gross carrying value as of March 31, 2022</b>	<b>33.45</b>	<b>1.68</b>	<b>7.56</b>	<b>9.74</b>	<b>2.34</b>	<b>11.65</b>	<b>0.14</b>	<b>50.15</b>	<b>5.71</b>	<b>122.42</b>	<b>28.79</b>
<b>Accumulated depreciation as of April 1, 2021</b>	<b>(17.24)</b>	<b>(0.72)</b>	<b>(6.20)</b>	<b>(6.97)</b>	<b>(1.13)</b>	<b>(6.86)</b>	<b>(0.09)</b>	<b>(24.09)</b>	<b>(2.11)</b>	<b>(65.41)</b>	<b>(10.42)</b>
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)
<b>Accumulated depreciation as of March 31, 2022</b>	<b>(21.02)</b>	<b>(0.93)</b>	<b>(6.67)</b>	<b>(7.96)</b>	<b>(1.54)</b>	<b>(8.43)</b>	<b>(0.13)</b>	<b>(32.66)</b>	<b>(2.99)</b>	<b>(82.33)</b>	<b>(14.23)</b>
<b>Carrying value as of March 31, 2022</b>	<b>12.43</b>	<b>0.75</b>	<b>0.89</b>	<b>1.78</b>	<b>0.80</b>	<b>3.22</b>	<b>0.01</b>	<b>17.49</b>	<b>2.72</b>	<b>40.09</b>	<b>14.56</b>
<b>Gross carrying value as of April 1, 2022</b>	<b>33.45</b>	<b>1.68</b>	<b>7.56</b>	<b>9.74</b>	<b>2.34</b>	<b>11.65</b>	<b>0.14</b>	<b>50.15</b>	<b>5.71</b>	<b>122.42</b>	<b>28.79</b>
Additions	2.13	0.10	0.01	0.08	0.06	1.13	-	1.22	1.31	6.04	35.93
Deletions	-	-	-	-	-	0.02	-	-	-	0.02	-
<b>Gross carrying value as of June 30, 2022</b>	<b>35.58</b>	<b>1.78</b>	<b>7.57</b>	<b>9.82</b>	<b>2.40</b>	<b>12.76</b>	<b>0.14</b>	<b>51.37</b>	<b>7.02</b>	<b>128.44</b>	<b>64.72</b>
<b>Accumulated depreciation as of April 1, 2022</b>	<b>(21.02)</b>	<b>(0.93)</b>	<b>(6.67)</b>	<b>(7.96)</b>	<b>(1.54)</b>	<b>(8.43)</b>	<b>(0.13)</b>	<b>(32.66)</b>	<b>(2.99)</b>	<b>(82.33)</b>	<b>(14.23)</b>
Depreciation for the period	(1.17)	(0.05)	(0.10)	(0.23)	(0.08)	(0.50)	(0.01)	(1.70)	(0.28)	(4.12)	(1.67)
Accumulated depreciation on deletions	-	-	-	-	-	(0.02)	-	-	-	(0.02)	-
<b>Accumulated depreciation as of June 30, 2022</b>	<b>(22.19)</b>	<b>(0.98)</b>	<b>(6.77)</b>	<b>(8.19)</b>	<b>(1.62)</b>	<b>(8.91)</b>	<b>(0.14)</b>	<b>(34.36)</b>	<b>(3.27)</b>	<b>(86.43)</b>	<b>(15.90)</b>
<b>Carrying value as of June 30, 2022</b>	<b>13.39</b>	<b>0.80</b>	<b>0.80</b>	<b>1.63</b>	<b>0.78</b>	<b>3.85</b>	<b>-</b>	<b>17.01</b>	<b>3.75</b>	<b>42.01</b>	<b>48.82</b>

\* Right-of-use asset pertains to buildings.

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended June 30, 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		
<b>Gross carrying value as of April 1, 2021</b>	<b>21.94</b>	<b>279.50</b>	<b>301.44</b>	<b>24.49</b>
Additions	6.98	64.51	71.49	79.63
Transfer	-	-	-	64.51
<b>Gross carrying value as of March 31, 2022</b>	<b>28.92</b>	<b>344.01</b>	<b>372.93</b>	<b>39.61</b>
<b>Accumulated amortization as of April 1, 2021</b>	<b>(20.96)</b>	<b>(215.05)</b>	<b>(236.01)</b>	-
Amortization expenses for the year	(4.26)	(49.46)	(53.72)	-
<b>Accumulated amortization as of March 31, 2022</b>	<b>(25.22)</b>	<b>(264.51)</b>	<b>(289.73)</b>	-
<b>Carrying value as of March 31, 2021</b>	<b>3.70</b>	<b>79.50</b>	<b>83.20</b>	<b>39.61</b>
<b>Gross carrying value as of April 1, 2022</b>	<b>28.92</b>	<b>344.01</b>	<b>372.93</b>	<b>39.61</b>
Additions	3.20	4.48	7.68	26.35
Transfer	-	-	-	4.48
<b>Gross carrying value as of June 30, 2022</b>	<b>32.12</b>	<b>348.49</b>	<b>380.61</b>	<b>61.48</b>
<b>Accumulated amortization and impairment as of April 1, 2022</b>	<b>(25.22)</b>	<b>(264.51)</b>	<b>(289.73)</b>	-
Amortization expenses for the year	(1.88)	(15.70)	(17.58)	-
<b>Accumulated amortization as of June 30, 2022</b>	<b>(27.10)</b>	<b>(280.21)</b>	<b>(307.31)</b>	-
<b>Carrying value as of June 30, 2022</b>	<b>5.02</b>	<b>68.28</b>	<b>73.30</b>	<b>61.48</b>

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

Particulars	Period ended	Year ended
	June 30, 2022	March 31, 2022
Depreciation on property, plant and equipment [Refer Note No. 4(a)]	4.12	16.93
Depreciation on Right of use assets [Refer Note No. 4(a)]	1.67	6.13
Amortization of intangible assets [Refer Note No. 4(b)]	17.58	53.72
<b>Total depreciation and amortization expense</b>	<b>23.37</b>	<b>76.78</b>

**Tejas Networks Limited**

**Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 5: Investments**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>5(a) Non-current investments (Unquoted)</b>		
<b>(i) Investment in subsidiaries</b>		
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
<b>Total equity instruments of subsidiaries</b>	<b>6.69</b>	<b>6.69</b>
Preference shares of subsidiaries (at cost) <sup>1</sup>		
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
<b>Total preference shares of subsidiaries</b>	<b>4.18</b>	<b>4.18</b>
<b>Total investments in subsidiaries</b>	<b>10.87</b>	<b>10.87</b>

<sup>1</sup> 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.

**(ii) Other Investments (Unquoted) {FVTPL}**

**Equity instruments of others**

Investment in ELCIA ESDM Cluster (No. of shares 1100)	0.00	0.00
<b>Total other investments</b>	<b>0.00</b>	<b>0.00</b>

**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	-	-	3,50,686	12.03
Aditya Birla Sun Life Interval Income- Qtly- \$1 - Growth Direct Plan	1,08,38,313	30.17	-	-
Axis Liquid Fund - Direct Growth (CFDG)	-	-	53,448	12.64
ICICI Prudential Liquid Fund - Direct Plan - Growth	2,94,185	9.36	3,44,166	10.85
Nippon India Money Market Fund - Direct Growth Plan Growth Option - LQAG	15,767	5.33	15,767	5.28
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option - LFAG	-	-	5,763	3.00
Nippon India Interval Fund - Quarterly Plan - Series I - Direct Growth Plan Growth Option - DCAG	1,18,03,763	35.24	35,55,504	10.10
Tata Money Market Fund Direct Plan - Growth	11,05,555	426.21	-	-
Tata Liquid Fund Direct Plan - Growth	-	-	10,35,206	347.88
<b>Total current investments</b>		<b>506.31</b>		<b>401.78</b>

**Tejas Networks Limited****Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 6: Trade Receivables**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>Non-current</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	9.17	7.71
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for expected credit loss	(0.78)	(0.64)
<b>Total non-current</b>	<b>8.39</b>	<b>7.07</b>
<b>Current</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	384.58	381.89
Receivables from related parties considered good - unsecured	18.46	20.36
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for expected credit loss	(121.89)	(126.74)
<b>Total current</b>	<b>281.15</b>	<b>275.51</b>

**Note No. 7: Cash and Bank Balances**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>(i) Cash and cash equivalents</b>		
(a) Balances with banks		
(i) In current accounts	290.69	30.20
(ii) In EEFC accounts	0.77	15.30
<b>Total cash and cash equivalents</b>	<b>291.46</b>	<b>45.50</b>
<b>(ii) Other bank balances</b>		
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	584.14	296.77
Balances held as margin money or security against fund and non-fund based banking arrangements	2.77	2.88
<b>Total other bank balances</b>	<b>586.94</b>	<b>299.68</b>

**Tejas Networks Limited**

**Notes to the unaudited standalone financial statements for the period ended June 30, 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	
	June 30, 2022	March 31, 2022
<b>a) Current Accounts</b>		
Axis Bank	0.31	0.79
Citibank	0.05	0.04
Citibank, Dubai	0.21	0.05
Citibank, Mexico	0.01	0.01
Citibank, USA	1.09	1.07
Kotak Mahindra Bank	0.48	13.78
Standard Chartered Bank	288.30	14.18
Standard Chartered Bank, Nairobi	0.22	0.27
State Bank of India	0.02	0.01
	<b>290.69</b>	<b>30.20</b>
<b>b) EEFC Accounts</b>		
Axis Bank	0.09	-
Citibank	0.34	0.45
Standard Chartered Bank	0.34	14.85
	<b>0.77</b>	<b>15.30</b>
<b>c) Balances with banks in unpaid dividend account</b>		
Axis Bank	0.03	0.03
	<b>0.03</b>	<b>0.03</b>
<b>d) Deposits with original maturity of more than three months but less than twelve months</b>		
Axis Bank	163.62	153.76
Citibank	-	0.44
IndusInd Bank	127.71	47.76
Karnataka Bank	100.00	70.00
Kotak Mahindra Bank	10.47	12.17
Standard Chartered Bank	2.64	2.64
State Bank of India	129.70	-
Yes Bank	50.00	10.00
	<b>584.14</b>	<b>296.77</b>
<b>e) Balances held as margin money or security against fund and non-fund based banking arrangements for less than twelve months</b>		
Axis Bank	0.45	0.45
Kotak Mahindra Bank	1.67	1.78
State Bank of India	0.65	0.65
	<b>2.77</b>	<b>2.88</b>
<b>Total cash and cash equivalent (a+b)</b>	<b>291.46</b>	<b>45.50</b>
<b>Total other bank balances with maturity more than three months but less than twelve months (c+d+e)</b>	<b>586.94</b>	<b>299.68</b>
<b>f) Deposits with remaining maturity of more than twelve months (Refer Note 8)</b>		
Citibank	-	0.22
	-	<b>0.22</b>
<b>g) Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (Refer Note 8)</b>		
Citibank	-	1.15
	-	<b>1.15</b>
<b>h) Deposits with financial institutions (Refer Note No. 8)</b>		
Bajaj Finance Limited	306.00	306.00
HDFC Limited	25.00	25.00
Mahindra & Mahindra Financial Services Limited	20.79	20.79
	<b>351.79</b>	<b>351.79</b>

**Tejas Networks Limited****Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 8: Other Financial Assets**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>Non-current financial assets</b>		
Security deposits	3.62	5.54
Less: Provision	(0.09)	(0.09)
	<u>3.53</u>	<u>5.45</u>
Deposits with remaining maturity of more than twelve months		
(i) In deposit accounts	-	0.22
<b>Total non-current financial assets</b>	<b><u>3.53</u></b>	<b><u>5.67</u></b>
<b>Current financial assets</b>		
Security deposits	0.24	0.61
Deposits with financial institutions	351.79	351.79
Interest accrued but not due	6.11	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	9.83	8.05
<b>Total current financial assets</b>	<b><u>367.97</u></b>	<b><u>363.16</u></b>

**Tejas Networks Limited****Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 9: Tax assets**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>9(a) Current Tax Asset (net)</b>		
Advance Income Tax (net)	34.94	35.63
	<b>34.94</b>	<b>35.63</b>
<b>9(b) Deferred Tax Assets</b>		
The balance comprises temporary differences attributable to: Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	20.52	16.71
Lease liabilities	4.62	6.90
Unabsorbed depreciation and allowances under section 35(2AB)	51.30	48.67
MAT credit	43.26	44.14
<b>Total deferred tax assets</b>	<b>119.70</b>	<b>116.42</b>
Right-of-use assets	(2.96)	(5.09)
<b>Net deferred tax assets</b>	<b>116.74</b>	<b>111.33</b>

**Note No. 10: Other assets**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>Other non-current assets</b>		
Pre-paid gratuity contributions (asset)	-	0.23
Prepaid Expenses	0.33	0.43
Capital Advances	7.44	6.93
Balances with government authorities	15.83	15.60
<b>Total other non-current assets</b>	<b>23.60</b>	<b>23.19</b>
<b>Other current assets</b>		
Advances to suppliers	34.71	29.82
Advances to suppliers - related parties	2.80	2.80
Advances others	0.03	0.03
Balances with government authorities	48.82	38.90
Prepaid expenses	3.07	2.73
Advances to employees	0.41	0.10
<b>Total other current assets</b>	<b>89.84</b>	<b>74.38</b>

**Note No. 11: Inventories**

Particulars	As at	
	June 30, 2022	March 31, 2022
Raw material - components including assemblies and sub-assemblies [including goods in transit Rs. NIL (March 31, 2022: Rs. 0.28)]	319.00	274.37
Traded Goods	3.37	3.65
<b>Total inventories</b>	<b>322.37</b>	<b>278.02</b>

**Tejas Networks Limited**

**Notes to the unaudited standalone financial statements for the period ended June 30, 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
<b>a) Authorised Capital</b>		
Equity Share Capital of Rs. 10/- each		
<b>As at April 01, 2021</b>	<b>17,64,52,000</b>	<b>176.45</b>
Changes in equity share capital during the year		
Increase during the year	2,35,48,000	23.55
<b>As at March 31, 2022</b>	<b>20,00,00,000</b>	<b>200.00</b>
Changes in equity share capital during the period		
Increase during the period	-	-
<b>As at June 30, 2022</b>	<b>20,00,00,000</b>	<b>200.00</b>
<b>b) Issued, Subscribed and Paid up Capital</b>		
Equity Share Capital of Rs. 10/- each		
<b>Fully paid shares</b>		
<b>As at April 1, 2021</b>	<b>9,32,40,344</b>	<b>93.24</b>
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
<b>As at March 31, 2022</b>	<b>11,45,49,908</b>	<b>114.55</b>
Changes in equity share capital during the period		
Issue of equity shares under employee share option plan and restricted stock unit plan	1,52,404	0.16
Issue of equity shares under Private Placement	3,68,21,706	36.82
<b>As at June 30, 2022</b>	<b>15,15,24,018</b>	<b>151.53</b>
<b>c) Forfeited shares (to the extent of amount paid up)*</b>		
<b>As at April 1, 2021</b>	<b>3,27,27,930</b>	<b>3.27</b>
Transaction during the year	-	-
<b>As at March 31, 2022</b>	<b>3,27,27,930</b>	<b>3.27</b>
Transaction during the year	-	-
<b>As at June 30, 2022</b>	<b>3,27,27,930</b>	<b>3.27</b>
<b>As at</b>		
	<b>June 30, 2022</b>	<b>March 31, 2022</b>
<b>Total Equity Share Capital (b+c)</b>	<b>154.80</b>	<b>117.82</b>

**Tejas Networks Limited****Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 13: Other Equity**

Particulars	As at	
	June 30, 2022	March 31, 2022
Securities premium	2,371.70	1,456.24
Retained earnings	(20.48)	(13.75)
Employee stock compensation outstanding account	30.46	29.29
Money received against share warrants	100.00	337.50
<b>Total Other Equity</b>	<b>2,481.68</b>	<b>1,809.28</b>

**(i) Securities premium**

Particulars	As at	
	June 30, 2022	March 31, 2022
Opening Balance	1,456.24	951.27
Premium received upon exercise of ESOP	0.16	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	2.12	15.03
<b>Closing Balance</b>	<b>2,371.70</b>	<b>1,456.24</b>

**(ii) Retained earnings**

Particulars	As at	
	June 30, 2022	March 31, 2022
Opening Balance	(13.75)	52.06
(Loss)/Profit for the period	(6.68)	(63.73)
<i>Items of other comprehensive income recognized directly in retained earnings</i>		
Remeasurements of the post employment benefit obligation	(0.05)	(2.08)
<b>Closing Balance</b>	<b>(20.48)</b>	<b>-13.75</b>

**(iii) Employee stock compensation outstanding account**

Particulars	As at	
	June 30, 2022	March 31, 2022
Opening Balance	29.29	33.12
Share based payment expenses	3.29	11.20
Reclassification upon exercise of ESOP/RSU	(2.12)	(15.03)
<b>Closing Balance</b>	<b>30.46</b>	<b>29.29</b>

**(iv) Money received against share warrants**

Particulars	As at	
	June 30, 2022	March 31, 2022
Opening Balance	337.50	-
Transaction during the period	(237.50)	337.50
<b>Closing Balance</b>	<b>100.00</b>	<b>337.50</b>

**Tejas Networks Limited****Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 14: Lease Liabilities**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>Non-Current</b>		
Lease Liabilities	46.74	11.95
<b>Total non-current</b>	<b>46.74</b>	<b>11.95</b>
<b>Current</b>		
Lease Liabilities	5.45	7.81
<b>Total current</b>	<b>5.45</b>	<b>7.81</b>

**Note No. 15: Provisions**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>Non-current provisions</b>		
Other provisions		
Warranty	0.87	0.49
<b>Total non-current provisions</b>	<b>0.87</b>	<b>0.49</b>
<b>Current provisions</b>		
Provision for employee benefits		
Compensated absences	5.48	5.21
Gratuity	0.94	-
Other provisions		
Warranty	2.62	1.45
<b>Total current provisions</b>	<b>9.04</b>	<b>6.66</b>

**Movement in Warranty**

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

Particulars	As at	
	June 30, 2022	March 31, 2022
Opening balance	1.94	1.21
Unwinding of interest on provisions	0.04	0.11
Additions/(reversals)	3.85	3.76
Utilisation	(2.34)	(3.14)
<b>Closing balance</b>	<b>3.49</b>	<b>1.94</b>
<b>Disclosed as:</b>		
Non-current	0.87	0.49
Current	2.62	1.45
	<b>3.49</b>	<b>1.94</b>

**Tejas Networks Limited****Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 16: Trade Payables**

Particulars	As at	
	June 30, 2022	March 31, 2022
Total outstanding dues of micro and small enterprises (MSME)	9.84	11.48
Total outstanding dues of creditors other than micro and small enterprises	130.24	105.22
<b>Total trade payables</b>	<b>140.08</b>	<b>116.70</b>

**Note No. 17: Other Financial Liabilities**

Particulars	As at	
	June 30, 2022	March 31, 2022
<b>Current</b>		
Due to employees	13.57	15.55
Capital Creditors	6.09	4.59
Unpaid dividend	0.03	0.03
Other liabilities	0.15	0.14
Foreign Exchange Forward Contracts	0.25	-
<b>Total current</b>	<b>20.09</b>	<b>20.31</b>

**Note No. 18: Other Current Liabilities**

Particulars	As at	
	June 30, 2022	March 31, 2022
Advances received from customers	3.41	6.60
Deferred revenue	2.26	3.30
Statutory dues	5.30	8.33
<b>Total other current liabilities</b>	<b>10.97</b>	<b>18.23</b>

**Tejas Networks Limited**
**Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 19: Revenue from Operations**

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
<b>Revenue from contract with customers</b>				
Sale of goods				
Manufactured goods - Optical and Data Networking products including multiplexers*	109.88	104.77	129.82	478.44
Component sales	-	-	-	-
	109.88	104.77	129.82	478.44
Rendering of services				
Installation and commissioning revenue	1.82	5.15	2.33	16.97
Annual maintenance revenue	13.37	13.26	10.14	48.71
Other service revenue	0.56	2.32	1.78	5.02
	15.75	20.73	14.25	70.70
<b>Total revenue from operations</b>	<b>125.63</b>	<b>125.50</b>	<b>144.07</b>	<b>549.14</b>

\* Includes sale of certain traded goods

**Note No. 20: Other Income**

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Interest income from banks on deposits	9.84	8.43	3.25	24.11
(Loss)/Gain on current investments carried at fair value through statement of profit and loss	1.22	(0.30)	(0.01)	0.48
Gain on sale of current investments carried at fair value through statement of profit and loss	5.66	4.90	0.28	8.57
Unwinding of discount on fair valuation of financial assets	0.05	0.04	0.04	0.16
Net gain on foreign currency transactions and translation	-	0.72	3.46	3.15
Export Incentive	1.91	(0.33)	0.41	2.54
Other non-operating income				
Bad debts recovered	-	0.49	-	0.99
Profit on sale of property, plant and equipment	-	0.01	-	0.01
Interest on income tax refunds	-	0.16	0.79	2.49
Miscellaneous income	0.01	0.27	0.16	0.75
<b>Total other income</b>	<b>18.69</b>	<b>14.39</b>	<b>8.38</b>	<b>43.25</b>

**Note No. 21A: Cost of Materials Consumed**

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Opening stock	274.37	267.91	213.65	213.65
Add: Purchases	112.03	77.32	51.59	351.46
	386.40	345.23	265.24	565.11
Less: Closing stock	319.00	274.37	199.28	274.37
<b>Cost of materials consumed</b>	<b>67.40</b>	<b>70.86</b>	<b>65.96</b>	<b>290.74</b>

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

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Opening stock - stock in trade	3.65	3.32	-	-
Closing stock - stock in trade	3.37	3.65	1.43	3.65
<b>Changes in inventories of stock in trade</b>	<b>0.28</b>	<b>(0.33)</b>	<b>(1.43)</b>	<b>(3.65)</b>

**Note No. 22: Employee benefit expenses**

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Salaries and wages, including performance incentives	55.51	50.16	40.47	175.21
Contribution to provident and pension funds	2.55	2.18	1.97	8.30
Gratuity expenses	1.12	-	0.51	2.51
Employee share based payment expenses	3.29	3.82	1.79	11.20
Staff welfare expenses	1.05	1.51	1.08	6.92
	63.52	57.67	45.82	204.14
Less: Capitalized during the period [Refer Note No. 4(b)]	26.35	20.28	18.80	79.63
<b>Total employee benefit expenses</b>	<b>37.17</b>	<b>37.39</b>	<b>27.02</b>	<b>124.51</b>

**Note No. 23A: Finance cost**

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Interest expense				
(i) Unwinding of discount on fair valuation of financial liabilities	0.75	0.49	0.61	2.21
Other finance cost	0.13	(0.27)	0.62	0.82
<b>Total finance cost</b>	<b>0.88</b>	<b>0.22</b>	<b>1.23</b>	<b>3.03</b>

**Note No. 23B: Allowance for expected credit loss**

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Allowance for expected credit loss	(4.71)	68.64	1.16	87.91
<b>Total Allowance for expected credit loss</b>	<b>(4.71)</b>	<b>68.64</b>	<b>1.16</b>	<b>87.91</b>

**Tejas Networks Limited**
**Notes to the unaudited standalone financial statements for the period ended June 30, 2022**

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

**Note No. 24: Other Expenses**

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
Installation and commissioning expenses	1.87	1.99	0.49	12.47
Other processing charges	0.06	0.93	0.15	1.19
Power and fuel	1.37	1.64	1.26	5.09
Housekeeping and security	0.69	0.67	0.60	2.55
Lease rentals	0.38	0.42	0.42	1.65
Repairs and maintenance - machinery	0.08	0.10	0.08	0.43
Repairs and maintenance - others	0.60	0.63	0.42	2.73
Sub-contractor charges	2.63	2.64	2.30	10.19
Insurance	0.25	0.34	0.18	1.28
Rates and taxes	0.16	4.99	0.07	5.58
Communication	0.32	0.15	0.26	0.92
Royalty	0.01	0.06	0.06	0.16
Travelling and conveyance	0.93	1.36	0.48	3.70
Printing and stationery	0.06	0.04	0.03	0.18
Freight and forwarding	0.19	0.60	6.11	10.24
Sales expenses	0.14	0.04	(0.19)	-
Sales commission	1.62	1.04	2.36	6.68
Business promotion	0.05	0.28	0.13	0.83
Director sitting fees	0.06	0.13	0.03	0.28
Director commission	-	0.48	-	0.48
Legal and professional	3.95	4.45	3.21	14.35
Auditors remuneration and out-of-pocket expenses				
Audit Fee (including fees for limited reviews)	0.14	0.13	0.11	0.53
Tax Audit Fee	-	0.03	-	0.03
Certification matters	-	0.04	0.01	0.09
Other services	0.15	-	-	-
Auditors out-of-pocket expenses	0.02	-	0.01	0.01
Net loss on foreign currency transactions and translation	0.01	-	-	-
Provision for warranty	3.84	1.60	0.88	3.76
Expenditure on corporate social responsibility	-	0.29	0.07	0.46
Reimbursement of expenses to subsidiary	2.90	6.05	4.43	17.66
Subscription and Membership	0.80	0.39	0.25	1.44
Miscellaneous expenses	0.70	1.15	0.36	2.57
<b>Total other expenses</b>	<b>23.98</b>	<b>32.66</b>	<b>24.57</b>	<b>107.53</b>

**Note No. 25: Income Tax Expense**

Particulars	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
a. Current tax				
Tax on profits for the period	(0.89)	9.90	1.44	-
Adjustments for tax of prior periods	-	(0.13)	-	0.19
Total current tax expense	(0.89)	9.77	1.44	0.19
b. Deferred tax				
Decrease/(increase) in deferred tax assets	(5.41)	(56.04)	(0.65)	(54.61)
Total deferred tax (benefit)/expense	(5.41)	(56.04)	(0.65)	(54.61)
<b>Total Income tax (benefit)/expense</b>	<b>(6.30)</b>	<b>(46.27)</b>	<b>0.79</b>	<b>(54.42)</b>