

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, 2019	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	31.05	30.68
Right-of-use assets	4(a)	22.61	-
Intangible assets	4(b)	63.01	68.44
Intangible assets under development	4(b)	64.88	41.38
Investments in subsidiaries	5(a)	10.87	10.87
Financial assets			
Investments	5(b)	0.00	0.00
Trade receivables	6	30.94	42.81
Loans	8	5.61	4.35
Other financial assets	9	0.04	0.12
Income Tax Asset (net)	10(a)	46.03	36.93
Deferred Tax Assets	10(b)	41.70	138.00
Other non-current assets	11	0.23	0.14
Total non - current assets		316.97	373.72
Current assets			
Inventories	12	245.01	181.39
Financial assets			
Investments	5(c)	102.54	86.55
Trade receivables	6	460.19	607.39
Cash and cash equivalents	7(i)	52.43	16.41
Bank balances other than above	7(ii)	79.72	106.15
Loans	8	1.61	0.79
Other financial assets	9	69.18	180.44
Other current assets	11	33.87	27.48
Total current assets		1,044.55	1,206.60
Total assets		1,361.52	1,580.32
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	95.42	94.99
Other equity	14	1,111.01	1,223.75
Total equity		1,206.43	1,318.74
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	-	-
Lease Liabilities	16	23.33	-
Provisions	17	0.59	1.75
Total non - current liabilities		23.92	1.75
Current liabilities			
Financial liabilities			
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		18.82	26.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		49.19	137.03
Lease Liabilities	16	5.94	-
Other financial liabilities	19	41.89	78.41
Provisions	17	9.64	8.14
Other current liabilities	20	5.69	9.42
Total current liabilities		131.17	259.83
Total liabilities		155.09	261.58
Total equity and liabilities		1,361.52	1,580.32

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		Period ended			Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
I Revenue from operations	21	85.32	85.76	181.10	331.64	622.12	894.03
II Other Income	22	6.18	6.89	9.15	20.12	29.67	36.64
III Total income (I + II)		91.50	92.65	190.25	351.76	651.79	930.67
IV Expenses							
Cost of materials consumed	23	42.98	35.22	95.36	172.02	318.20	463.70
Employee benefit expense	24	23.79	21.38	26.13	70.07	85.52	117.60
Finance costs	25	0.66	2.47	4.78	6.54	11.85	16.88
Depreciation and amortization expense	4(c)	20.33	18.24	16.19	56.16	48.43	65.88
Other expenses	26	18.35	21.73	24.05	57.84	75.37	117.14
Total expenses (IV)		106.11	99.04	166.51	362.63	539.37	781.20
V Profit/(Loss) before tax (III - IV)		(14.61)	(6.39)	23.74	(10.87)	112.42	149.47
VI Income tax expense	27						
Current tax		(0.66)	(1.54)	(2.93)	-	16.59	19.63
Deferred tax expense/(benefit)		97.94	(1.55)	(5.00)	98.55	(15.00)	(16.85)
Total tax expense (VI)		97.28	(3.09)	(7.93)	98.55	1.59	2.78
VII Profit/(Loss) after tax (V - VI)		(111.89)	(3.30)	31.67	(109.42)	110.83	146.69
VIII Other comprehensive income/(loss)							
Items that will not be reclassified to profit or loss							
Remeasurements of the defined benefit obligation		0.03	0.24	(0.20)	0.22	(0.59)	(2.20)
Income tax relating to above		-	(0.01)	0.05	-	0.13	0.48
Other comprehensive income/(loss) for the period, net of tax (VIII)		0.03	0.23	(0.15)	0.22	(0.46)	(1.72)
IX Total comprehensive income/(loss) for the year (VII + VIII)		(111.86)	(3.07)	31.52	(109.20)	110.37	144.97
X Earnings/(Loss) per equity share							
Equity shares of par value Rs. 10 each							
Basic		(12.15)	(0.36)	3.46	(11.89)	12.15	16.07
Diluted		(12.15)	(0.36)	3.29	(11.89)	11.52	15.33
Weighted average equity shares used in computing earning per equity share							
Basic		9,21,28,349	9,20,06,222	9,14,49,872	9,19,93,023	9,12,08,521	9,13,08,108
Diluted		9,21,28,349	9,20,06,222	9,64,16,160	9,19,93,023	9,61,74,809	9,56,67,708

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	
		December 31, 2019	Year ended March 31, 2019
Cash flows from operating activities			
Profit/(Loss) before tax for the year		(10.87)	149.47
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization expense	4(c)	56.16	65.88
Provision for doubtful trade and other receivables (net)	26	1.47	5.17
Bad Debts written off	26	0.07	0.57
Provision for doubtful debts released	26	(0.02)	(0.57)
Focus Product Scheme receivable written off	26	-	4.45
Provision for Focus Product Scheme receivable released	26	-	(1.28)
Provision for doubtful advances	26	-	0.09
Investment in subsidiaries written off	26	-	54.33
Provision for investment in subsidiaries released	26	-	(54.33)
Interest Income	22	(9.36)	(27.74)
Gain on current investment carried at fair value through statement of profit and loss	22	0.07	(0.32)
Gain on sale of current investment carried at fair value through statement of profit and loss	22	(2.83)	(4.15)
Finance costs recognized in profit or loss	25	6.54	16.88
Unrealised Exchange Difference (Net)		(1.25)	0.66
Loss/ (profit) on sale of property, plant and equipment	26	(0.02)	0.03
Expense recognized in respect of equity-settled share-based payments	24	10.22	15.10
		50.18	224.24
Movements in working capital:			
(Increase)/decrease in inventories		(63.62)	9.50
(Increase)/decrease in trade receivables		160.09	(360.25)
(Increase)/decrease in loans		(1.98)	0.76
(Increase)/decrease in other financial assets		1.94	(8.36)
(Increase)/decrease in other assets		(6.27)	(6.59)
Increase/(decrease) in trade and other payables		(97.15)	57.31
Increase/(decrease) in provisions		0.23	(0.34)
Increase/(decrease) in other financial liabilities		(28.98)	26.55
Increase/(decrease) in other liabilities		(3.73)	(0.26)
Cash generated/(used in) from operations		10.71	(57.44)
Income taxes paid		(9.10)	(24.05)
a) Net cash generated by/(used in) operating activities		1.61	(81.49)
Cash flows from investing activities			
Expenditure on property, plant and equipment		(17.96)	(8.82)
Expenditure on intangible assets/including under development		(60.56)	(71.50)
Sale proceeds of property, plant and equipment		0.03	0.07
Investment in Deposits with banks and financial institutions not considered as cash and cash equivalent		(191.72)	(636.41)
Withdrawal in Deposits with banks and financial institutions not considered as cash and cash equivalent		318.23	596.94
Investment in liquid mutual funds and fixed maturity plan securities		(638.55)	(776.34)
Redemption of liquid mutual funds and fixed maturity plan securities		625.33	770.78
Interest received		18.58	20.89
b) Net cash generated by/(used in) investing activities		53.38	(104.39)
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		2.44	6.77
Dividend paid (including Tax on dividend)		(11.08)	-
Repayment of borrowings		-	(1.08)
Payment of lease liabilities		(6.32)	-
Interest paid		(4.01)	(16.88)
c) Net cash generated by/(used in) financing activities		(18.97)	(11.19)
d) Net increase/(decrease) in cash and cash equivalents		36.02	(197.07)
Cash and cash equivalents at the beginning of the year		16.41	213.48
Cash & cash equivalents at the end of the year [Refer Note 7(I)]		52.43	16.41

Tejas Networks Limited
Standalone 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, 2018*		94.09
Increase in equity share capital on account of exercise of ESOP and RSU	13	0.90
As at March 31, 2019*		94.99
Increase in equity share capital on account of exercise of ESOP and RSU	13	0.43
As at December 31, 2019*		95.42

*Includes forfeited shares of Rs. 3.27

B. Other Equity

Particulars	Notes	Reserves and Surplus			Share application money pending allotment	Total equity attributable to shareholders of the Company
		Securities premium	Retained earnings	Employee stock compensation outstanding account		
Balance as at April 01, 2018		922.08	120.59	15.14	-	1,057.81
Profit for the year	14	-	146.69	-	-	146.69
Other comprehensive income	14	-	(1.72)	-	-	(1.72)
Total comprehensive income for the year		-	144.97	-	-	144.97
Transaction with owners in their capacity as owners:						
Premium on issue on account of exercise of ESOP	14	5.87	-	-	-	5.87
Share based payment expenses	24	-	-	15.10	-	15.10
Issue of equity shares, on exercise of ESOP/RSU	14	3.22	-	(3.22)	-	-
Balance as at March 31, 2019		931.17	265.56	27.02	-	1,223.75
Balance as at April 01, 2019		931.17	265.56	27.02	-	1,223.75
Profit for the year	14	-	(109.42)	-	-	(109.42)
Other comprehensive income	14	-	0.22	-	-	0.22
Total comprehensive income for the year		-	(109.20)	-	-	(109.20)
Transaction with owners in their capacity as owners:						
Premium on issue on account of exercise of ESOP	14	2.00	-	-	-	2.00
Share based payment expenses	24	-	-	10.22	-	10.22
Issue of equity shares, on exercise of ESOP/RSU	14	3.76	-	(3.76)	-	-
Share application money pending allotment	14	-	-	-	0.01	0.01
Impact on account of adoption of Ind AS 116	14	-	(4.69)	-	-	(4.69)
Dividend (including Tax on dividend)		-	(11.08)	-	-	(11.08)
Balance as at December 31, 2019		936.93	140.59	33.48	0.01	1,111.01

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

Particulars	Laboratory Equipment	Networking Equipment	Electrical Installation	Furniture and Fixtures	Office Equipment	Computing Equipment	Vehicles	Cards/Proto types	Servers	Total	Right-of-use asset*
Gross carrying value as of April 1, 2018	16.81	0.52	6.29	5.54	0.73	4.60	0.23	19.48	1.20	55.40	-
Additions	3.96	0.14	0.41	2.86	0.21	1.68	-	2.54	1.60	13.40	-
Deletions	-	-	0.38	0.31	0.04	0.02	0.09	-	-	0.84	-
Gross carrying value as of March 31, 2019	20.77	0.66	6.32	8.09	0.90	6.26	0.14	22.02	2.80	67.96	-
Accumulated depreciation as of April 1, 2018	(2.56)	(0.26)	(1.61)	(2.18)	(0.34)	(1.86)	(0.03)	(10.29)	(0.29)	(19.42)	-
Depreciation for the year	(6.25)	(0.21)	(3.64)	(2.78)	(0.21)	(1.71)	(0.07)	(3.31)	(0.42)	(18.60)	-
Accumulated depreciation on deletions	-	-	(0.34)	(0.26)	(0.04)	(0.01)	(0.09)	-	-	(0.74)	-
Accumulated depreciation as of March 31, 2019	(8.81)	(0.47)	(4.91)	(4.70)	(0.51)	(3.56)	(0.01)	(13.60)	(0.71)	(37.28)	-
Carrying value as of March 31, 2019	11.96	0.19	1.41	3.39	0.39	2.70	0.13	8.42	2.09	30.68	-
Gross carrying value as of April 1, 2019	20.77	0.66	6.32	8.09	0.90	6.26	0.14	22.02	2.80	67.96	-
Additions	1.32	0.22	0.32	1.32	0.68	0.95	-	4.45	0.86	10.12	26.53
Deletions	-	-	0.01	0.01	-	-	-	-	-	0.02	-
Gross carrying value as of December 31, 2019	22.09	0.88	6.63	9.40	1.58	7.21	0.14	26.47	3.66	78.06	26.53
Accumulated depreciation as of April 1, 2019	(8.81)	(0.47)	(4.91)	(4.70)	(0.51)	(3.56)	(0.01)	(13.60)	(0.71)	(37.28)	-
Depreciation for the year	(3.35)	(0.09)	(0.42)	(0.86)	(0.17)	(1.34)	(0.03)	(3.00)	(0.49)	(9.75)	(3.92)
Accumulated depreciation on deletions	-	-	(0.01)	(0.01)	-	-	-	-	-	(0.02)	-
Accumulated depreciation as of December 31, 2019	(12.16)	(0.56)	(5.32)	(5.55)	(0.68)	(4.90)	(0.04)	(16.60)	(1.20)	(47.01)	(3.92)
Carrying value as of December 31, 2019	9.93	0.32	1.31	3.85	0.90	2.31	0.10	9.87	2.46	31.05	22.61

* Right-of-use asset pertains to buildings on account of adoption of Ind AS 116 effective April 01, 2019.

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2019

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

Note No. 4(b): Intangible Assets

Particulars	Computer Software	Product Development	Total	Intangible Assets under development ¹
Gross carrying value as of April 1, 2018	7.81	129.14	136.95	46.85
Additions	6.58	70.39	76.97	64.92
Deletions/Transfers	-	-	-	70.39
Gross carrying value as of March 31, 2019	14.39	199.53	213.92	41.38
Accumulated amortization as of April 1, 2018	(5.19)	(93.01)	(98.20)	-
Amortization expenses for the year	(6.06)	(41.22)	(47.28)	-
Accumulated amortization as of March 31, 2019	(11.25)	(134.23)	(145.48)	-
Carrying value as of March 31, 2019	3.14	65.30	68.44	41.38
Gross carrying value as of April 1, 2019	14.39	199.53	213.92	41.38
Additions	4.72	32.34	37.06	55.84
Deletions/Transfers	-	-	-	32.34
Gross carrying value as of December 31, 2019	19.11	231.87	250.98	64.88
Accumulated amortization as of April 1, 2019	(11.25)	(134.23)	(145.48)	-
Amortization expenses for the year	(5.55)	(36.94)	(42.49)	-
Accumulated amortization as of December 31, 2019	(16.80)	(171.17)	(187.97)	-
Carrying value as of December 31, 2019	2.31	60.70	63.01	64.88

¹ Additions to Intangible Assets under development pertains to capitalization of employee benefit expense and other expenses (Refer Note 24 and Note 26).

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

Particulars	Period ended	Year ended
	December 31, 2019	March 31, 2019
Depreciation on property, plant and equipment [Refer Note 4(a)]	13.67	18.60
Amortization of intangible assets [Refer Note 4(b)]	42.49	47.28
Total depreciation and amortization expenses	56.16	65.88

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2019

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

Note No. 5: Investments

Particulars	As at			
	December 31, 2019	March 31, 2019		
Non-current investments (Unquoted)				
5(a) Investment in subsidiaries				
<i>Equity instruments of subsidiaries (at cost)</i>				
14,64,340 (As at March 31, 2019: 14,64,340) equity shares fully paid up in Tejas Communication Pte Ltd, Singapore	6.69	6.69		
Total equity instruments of subsidiaries	6.69	6.69		
<i>Preference shares of subsidiaries (at cost)</i> ¹				
13,68,400 (As at March 31, 2019: 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	10.87	10.87		
Less : Impairment in the value of investments	-	-		
Total investments in subsidiaries	10.87	10.87		
5(b) 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(c) Current investments (Quoted) {FVTPL}				
Investment in Mutual funds	Number of units	Amount	Number of units	Amount
Aditya Birla Sun Life Savings Fund - Growth Direct Plan	8,68,747	27.37	-	-
Axis liquid fund Direct Growth - CFDG	1,31,811	28.64	76,780	15.92
ICICI Prudential Liquid Fund Direct Plan Growth	6,88,656	19.94	9,31,076	25.74
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (Formerly known as Reliance Liquid Fund Direct Plan Growth Plan-Growth Option-LFAG)	29,430	14.08	76,779	35.03
Tata Liquid Fund Direct Plan Growth	40,535	12.51	33,526	9.87
Total current investments		102.54		86.55

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, 2019

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

Note No. 6: Trade Receivables

Particulars	As at	
	December 31, 2019	March 31, 2019
Non-current		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	30.94	42.81
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total non-current	30.94	42.81
Current		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	468.36	614.59
Receivables from related parties considered good - unsecured	1.48	0.99
Less: Loss allowance as per Expected Credit Loss model	(9.65)	(8.19)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total current	460.19	607.39

Note No. 7: Cash and Bank Balances

Particulars	As at	
	December 31, 2019	March 31, 2019
(i) Cash and cash equivalents		
<i>Balances with banks</i>		
(i) In current accounts*	29.01	8.25
(ii) In EEFC accounts	23.42	8.16
<i>(b) Deposits with original maturity of less than three months</i>	-	-
Total cash and cash equivalents	52.43	16.41
(ii) Other bank balances		
Deposits with original maturity of more than three months but less than twelve months	79.70	106.11
Balances held as margin money or security against borrowings or guarantees	0.02	0.04
Total other bank balances	79.72	106.15

* includes Rs. 0.31 (March 31, 2019 - Rs. 0.31) which is subject to repatriation restriction.

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2019

(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) as on Balance Sheet dates are as follows:

Particulars	As at	
	December 31, 2019	March 31, 2019
a) Current Accounts		
Axis Bank	0.06	-
Citibank	0.04	-
Citibank, Dubai	-	0.38
Citibank, USA	0.36	-
Fleet Bank, USA	0.73	0.23
HDFC Bank	0.02	1.61
HSBC Bank	-	0.01
HSBC Bank, Bangladesh	0.31	0.31
ICICI Bank	0.03	-
Indian Bank	-	0.01
Kotak Mahindra Bank	0.68	2.32
RBL Bank	10.13	0.05
Standard Chartered Bank	16.39	2.80
Standard Chartered Bank, Nairobi	0.08	0.10
State Bank of India	0.18	0.43
	29.01	8.25
b) EEFC Accounts		
Axis Bank	-	6.14
Citibank	20.35	0.27
Standard Chartered Bank	3.07	1.75
	23.42	8.16
c) Deposits with original maturity of more than three months but less than twelve months		
HDFC Bank	33.70	25.00
IndusInd Bank	10.00	55.00
RBL Bank	36.00	26.11
	79.70	106.11
d) Balances held as margin money or security against borrowings or guarantees for less than twelve months		
Indian Bank	0.02	0.04
	0.02	0.04
e) Balances held as margin money or security against guarantees for more than twelve months (Refer Note 9)		
Citibank	0.04	0.04
Kotak Mahindra Bank	-	0.08
	0.04	0.12
f) Deposits with financial institutions (Refer Note 9)		
Bajaj Finance Limited	60.00	55.00
HDFC Limited	-	105.00
	60.00	160.00
g) Total cash and cash equivalent (a+b)	52.43	16.41
h) Total other bank balances with maturity more than three months but less than twelve months (c+d)	79.72	106.15

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2019

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

Note No. 8: Loans

Particulars	As at	
	December 31, 2019	March 31, 2019
Non-current		
<i>At amortised cost</i>		
Loans considered good - secured	-	-
Loans considered good - unsecured		
Security deposits	5.70	4.44
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
	<u>5.70</u>	<u>4.44</u>
Less: Provision	(0.09)	(0.09)
Total non-current loans	<u>5.61</u>	<u>4.35</u>
Current		
<i>At amortised cost</i>		
Loans considered good - secured	-	-
Loans considered good - unsecured		
Security deposits	-	0.08
Loans to employees	1.61	0.71
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total current loans	<u>1.61</u>	<u>0.79</u>

Note No. 9: Other Financial Assets

Particulars	As at	
	December 31, 2019	March 31, 2019
Non-current financial assets		
Deposits with original maturity of more than twelve months		
Balances held as margin money or security against guarantees	0.04	0.12
Total non-current financial assets	<u>0.04</u>	<u>0.12</u>
Current financial assets		
Deposits with financial institutions	60.00	160.00
Unbilled Revenue	8.64	10.58
Interest accrued but not due	0.54	9.86
Total current financial assets	<u>69.18</u>	<u>180.44</u>

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the period ended December 31, 2019**

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

Note No. 10: Tax assets

Particulars	As at	
	December 31, 2019	March 31, 2019
10(a) Income Tax Asset		
Advance Income Tax (net)	46.03	36.93
	46.03	36.93
10(b) Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provisions allowable on payment basis	4.73	4.73
Difference between carrying amount of property, plant and equipment in books and the income tax return	6.25	6.25
Difference on account of adoption of Ind AS 116	2.06	-
Unabsorbed depreciation	16.95	16.95
Unutilised accumulated expenditure on Scientific research u/s 35 (2AB) ('Accumulated 35 (2AB) expenditure')	11.71	110.07
Total	41.70	138.00

Note No. 11: Other assets

Particulars	As at	
	December 31, 2019	March 31, 2019
Other non-current assets		
Prepaid Expenses	0.02	0.14
Capital Advances	0.21	-
Total other non-current assets	0.23	0.14
Other current assets		
Advances to suppliers	14.65	19.20
Advances others	0.18	0.01
Balances with government authorities (other than income taxes)	18.18	5.97
Prepaid expenses	0.86	2.30
Total other current assets	33.87	27.48

Note No. 12: Inventories

Particulars	As at	
	December 31, 2019	March 31, 2019
Raw material - components including assemblies and sub-assemblies (including goods in transit Rs. 1.46 (March 31, 2019: Rs. 1.64)	245.01	181.39
Total inventories	245.01	181.39

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2019

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

Note No. 13: Equity Share Capital

Particulars	Number of Shares	Equity Share Capital
Authorised Capital		
Equity Share Capital of Rs. 10/- each		
As at April 01, 2018	17,64,52,000	176.45
Changes in equity share capital during the year		
Increase during the year	-	-
As at March 31, 2019	17,64,52,000	176.45
Changes in equity share capital during the year		
Increase during the year	-	-
As at December 31, 2019	17,64,52,000	176.45
Issued, Subscribed and Paid up Capital		
Equity Share Capital of Rs. 10/- each		
Fully paid shares		
As at April 1, 2018	9,08,18,760	90.82
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan	9,00,819	0.90
As at March 31, 2019	9,17,19,579	91.72
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan	4,27,728	0.43
As at December 31, 2019	9,21,47,307	92.15
Forfeited shares (to the extent of amount paid up)*		
As at April 1, 2018	3,27,27,930	3.27
Transaction during the year	-	-
As at March 31, 2019	3,27,27,930	3.27
Transaction during the year	-	-
As at December 31, 2019	3,27,27,930	3.27
	As at	
	December 31, 2019	March 31, 2019
Total Equity Share Capital	95.42	94.99

* 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, 2019

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

Note No. 14: Other Equity

Particulars	As at	
	December 31, 2019	March 31, 2019
Securities premium	936.93	931.17
Retained earnings	140.59	265.56
Employee stock compensation outstanding account	33.48	27.02
Share application money pending allotment	0.01	-
Total Other Equity	1,111.01	1,223.75

(i) Securities premium

Particulars	As at	
	December 31, 2019	March 31, 2019
Opening Balance	931.17	922.08
Premium received upon exercise of ESOP	2.00	5.87
Premium recognised on exercise of ESOP/RSU	3.76	3.22
Closing Balance	936.93	931.17

(ii) Retained earnings

Particulars	As at	
	December 31, 2019	March 31, 2019
Opening Balance	265.56	120.59
Profit for the year	(109.42)	146.69
<i>Items of other comprehensive income recognized directly in retained earnings</i>		
Remeasurements of the post employment benefit obligation	0.22	(1.72)
Impact on account of adoption of Ind AS 116	(4.69)	-
Dividend (including Tax on dividend)	(11.08)	-
Closing Balance	140.59	265.56

(iii) Employee stock compensation outstanding account

Particulars	As at	
	December 31, 2019	March 31, 2019
Opening Balance	27.02	15.14
Share based payment expenses	10.22	15.10
Transferred to securities premium on exercise of ESOP/RSU	(3.76)	(3.22)
Closing Balance	33.48	27.02

(iv) Share application money pending allotment

Particulars	As at	
	December 31, 2019	March 31, 2019
Opening Balance	-	-
Transaction during the period	0.01	-
Closing Balance	0.01	-

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2019

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

Note No. 15: Non-current Borrowings

Particulars	As at	
	December 31, 2019	March 31, 2019
Unsecured Financial support under Technology Development & Demonstration Programme (TDDP) of DSIR (Repayable in the form of annual Royalties @ 26% of total grant received for a period of 5 years from the date of commercialization)	1.27	1.19
Less: Current maturities of long term debt (Refer Note 19)	1.27	1.19
Total borrowings	-	-

Note No. 16: Lease Liabilities

Particulars	As at	
	December 31, 2019	March 31, 2019
Non-Current		
Lease Liabilities	23.33	-
Total non-current	23.33	-
Current		
Lease Liabilities	5.94	-
Total current	5.94	-

Note No. 17: Provisions

Particulars	As at	
	December 31, 2019	March 31, 2019
Non-current provisions		
Other provisions		
Warranty	0.59	1.75
Total non-current provisions	0.59	1.75
Current provisions		
Provision for employee benefits		
Compensated absences*	5.24	4.91
Gratuity	0.87	-
Other provisions		
Warranty	3.53	3.23
Total current provisions	9.64	8.14

* The amount of provision of Rs. 5.24 (March 31, 2019 Rs. 4.91) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Movement in Warranty

Provision for warranty has been estimated based on historical quantum of replacements absorbed in cost of sales.

Particulars	As at	
	December 31, 2019	March 31, 2019
Opening balance	4.98	5.41
Unwinding of interest on provisions	0.33	0.46
Additions	0.11	0.92
Discounting of provision	(0.15)	(0.52)
Utilisation	(1.15)	(1.29)
Closing balance	4.12	4.98
Disclosed as:		
Non-current	0.59	1.75
Current	3.53	3.23
	4.12	4.98

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the period ended December 31, 2019**

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

Note No. 18: Trade Payables

Particulars	As At	
	December 31, 2019	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	18.82	26.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	49.19	137.03
Total trade payables	68.01	163.86

Note No. 19: Other Financial Liabilities

Particulars	As At	
	December 31, 2019	March 31, 2019
Current		
Current maturities of long-term debt (Refer Note 15)	1.27	1.19
Due to employees	10.42	31.24
Capital Creditors	1.00	8.62
Accrual for expenses	29.08	37.16
Unpaid dividend	0.03	-
Other liabilities	0.09	0.20
Total current	41.89	78.41

Note No. 20: Other Liabilities

Particulars	As At	
	December 31, 2019	March 31, 2019
Advances received from customers	1.35	0.48
Deferred revenue	1.12	3.02
Statutory dues	3.22	5.92
Total other current liabilities	5.69	9.42

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the period ended December 31, 2019

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

Note No. 21: Revenue from Operations

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from contract with customers						
Sale of goods (including excise duty where applicable)						
Manufactured goods - Optical and Data Networking products including multiplexers	72.15	66.78	161.61	284.51	567.64	812.73
Component sales	1.25	2.33	8.17	8.86	16.30	23.59
	73.40	69.11	169.78	293.37	583.94	836.32
Rendering of services						
Installation and commissioning revenue	2.43	7.46	2.09	12.54	6.16	15.75
Annual maintenance revenue	7.91	7.17	6.76	21.88	24.12	31.89
Other service revenue	1.58	2.02	1.99	3.85	6.47	7.66
	11.92	16.65	10.84	38.27	36.75	55.30
Other operating income						
Export Incentive	-	-	0.48	-	1.43	2.41
	-	-	0.48	-	1.43	2.41
Total revenue from operations	85.32	85.76	181.10	331.64	622.12	894.03

Note No. 22: Other Income

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Interest income from banks on deposits	2.96	2.80	5.68	9.26	19.69	24.15
Gain on current investment carried at fair value through statement of profit and loss	0.11	(0.01)	0.40	(0.07)	0.49	0.32
Gain on sale of current investment carried at fair value through statement of profit and loss	0.62	0.39	0.77	2.83	2.34	4.15
Unwinding of discount on fair valuation of financial assets	0.01	0.02	0.89	0.10	2.75	3.59
Net gain on foreign currency transactions and translation (other than considered as finance cost)	1.22	0.85	-	2.07	0.92	0.65
Export Incentive	1.24	1.37	-	3.73	-	-
Other non-operating income						
Recovery of Focus Product Scheme (FPS) Receivable earlier written off as not recoverable	-	-	1.14	-	2.70	3.00
Bad debts recovered	-	-	-	0.20	-	-
Profit on sale of property, plant and equipment	-	-	0.01	0.02	0.04	-
Miscellaneous income	0.02	1.47	0.26	1.98	0.74	0.78
Total other income	6.18	6.89	9.15	20.12	29.67	36.64

Note No. 23: Cost of Materials Consumed

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Opening stock	258.22	221.51	165.40	181.39	190.89	190.89
Add: Purchases	29.77	71.93	104.79	235.64	302.14	454.20
	287.99	293.44	270.19	417.03	493.03	645.09
Less: Closing stock	245.01	258.22	174.83	245.01	174.83	181.39
Cost of materials consumed	42.98	35.22	95.36	172.02	318.20	463.70

Note No. 24: Employee Benefit Expenses

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Salaries and wages, including performance incentives	36.12	32.14	34.75	104.81	109.47	152.33
Contribution to provident and pension funds	1.70	1.68	1.51	5.05	4.42	5.95
Gratuity expenses	0.16	0.56	0.30	1.09	1.13	1.72
Employee share based payment expenses	3.39	3.67	4.01	10.22	11.81	15.10
Staff welfare expenses	1.18	1.02	1.11	3.36	3.62	4.93
	42.55	39.07	41.68	124.53	130.45	180.03
Less: Capitalized during the year [Refer Note 4(b)]	18.76	17.69	15.55	54.46	44.93	62.43
Total employee benefit expenses	23.79	21.38	26.13	70.07	85.52	117.60

Note No. 25: Finance Cost

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Interest expense						
(i) Borrowings	-	-	0.42	-	1.47	3.49
(ii) Unwinding of discount on fair valuation of financial liabilities	0.83	0.91	0.16	2.54	0.50	0.68
Other finance cost	(0.17)	1.56	4.20	4.00	9.88	12.71
Total finance cost	0.66	2.47	4.78	6.54	11.85	16.88

Tejas Networks Limited
Notes to the unaudited standalone financial statements for the period ended December 31, 2019

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

Note No. 26: Other Expenses

Particulars	Quarter ended			Period ended		Year ended March 31, 2019
	December 31,	September 30,	December 31,	December 31,	December 31,	
	2019	2019	2018	2019	2018	
Installation and commissioning expenses	0.61	3.50	1.81	5.35	6.62	18.05
Other processing charges	0.25	0.39	0.28	1.40	1.74	3.02
Power and fuel	1.19	1.40	1.17	3.92	3.75	5.02
Housekeeping and security	0.69	0.69	0.54	1.91	1.71	2.23
Lease rentals	0.41	0.63	2.18	1.59	6.12	8.45
Repairs and maintenance - machinery	0.07	0.09	0.11	0.23	0.39	0.47
Repairs and maintenance - others	0.62	0.44	0.56	1.34	1.32	2.37
Sub-contractor charges	2.92	2.97	3.04	9.01	7.92	11.08
Insurance	0.16	0.19	0.13	0.55	0.32	0.48
Rates and taxes	0.02	(0.01)	0.08	0.01	0.30	(0.51)
Communication	0.27	0.31	0.30	0.86	0.88	1.17
Royalty	-	0.02	0.02	0.06	0.64	0.61
Travelling and conveyance	3.59	3.47	4.32	10.59	12.11	17.41
Printing and stationery	0.08	0.10	0.06	0.28	0.21	0.30
Freight and forwarding	0.71	0.68	0.78	1.78	0.12	1.43
Sales expenses	0.03	0.01	0.21	0.04	1.07	1.27
Sales commission	1.57	0.81	0.52	2.60	2.67	7.39
Business promotion	1.53	0.55	0.73	2.28	1.46	1.97
Director sitting fees	0.05	0.03	0.02	0.11	0.07	0.11
Director commission	-	-	-	-	-	0.38
Legal and professional	1.73	2.65	3.08	5.70	9.33	13.05
Auditors remuneration and out-of-pocket expenses						
As auditors	0.07	0.16	0.05	0.45	0.22	0.63
For taxation matters	0.03	-	-	0.03	-	-
Auditors out-of-pocket expenses	0.05	-	0.03	0.05	0.06	0.06
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	(0.71)	1.21	-	1.91	-
Focus Product Scheme (FPS) receivable written off	-	-	-	-	-	4.45
Less: Provision for FPS receivable released	-	-	-	-	-	(1.28)
Provision for doubtful advances	-	-	-	-	-	0.09
Investment in subsidiaries written off	-	-	54.32	-	54.32	54.33
Less: provision for investment in subsidiaries released	-	-	(54.32)	-	(54.32)	(54.33)
Bad Debts written off	0.07	-	0.57	0.07	5.02	0.57
Less: Provision for doubtful debts released	(0.02)	-	(0.57)	(0.02)	(1.85)	(0.57)
Provision for doubtful trade and other receivables (net)	(1.12)	1.73	(0.57)	1.47	2.68	5.17
Provision for warranty	(0.23)	0.29	0.03	(0.04)	(0.11)	0.40
Loss on sale of property, plant and equipment (net)	-	-	-	-	0.07	0.03
Expenditure on corporate social responsibility	-	-	-	-	-	0.98
Reimbursement of expenses to subsidiary	2.15	1.12	-	5.69	-	10.20
Miscellaneous expenses	1.10	0.60	3.63	1.91	9.85	3.15
	18.60	22.11	24.32	59.22	76.60	119.63
Less: Capitalized during the year [Refer Note 4(b)]	0.25	0.38	0.27	1.38	1.23	2.49
Total other expenses	18.35	21.73	24.05	57.84	75.37	117.14

Note No. 27: Income Tax Expense

Particulars	Quarter ended			Period ended		Year ended March 31, 2019
	December 31,	September 30,	December 31,	December 31,	December 31,	
	2019	2019	2018	2019	2018	
a. Current tax						
Tax on profits for the year	(0.66)	(1.54)	(2.93)	-	16.59	20.61
Adjustments for tax of prior periods	-	-	-	-	-	(0.98)
Total current tax expense	(0.66)	(1.54)	(2.93)	-	16.59	19.63
b. Deferred tax						
Decrease/(increase) in deferred tax assets	97.94	(1.55)	(5.00)	98.55	(15.00)	(16.85)
Total deferred tax expense/(benefit)	97.94	(1.55)	(5.00)	98.55	(15.00)	(16.85)
Total Income tax	97.28	(3.09)	(7.93)	98.55	1.59	2.78