

## Tejas Networks Limited

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

Consolidated Unaudited Balance Sheet as at	Notes	December 31, 2022	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	75.51	40.09
Right-of-use assets	4(a)	46.67	14.56
Intangible assets	4(b)	81.75	83.20
Intangible assets under development	4(b)	121.85	39.61
Goodwill		355.23	-
Financial assets			
(i) Investments	5(a)	0.00	0.00
(ii) Trade receivables	6	10.46	7.07
(iii) Other financial assets	8	8.59	5.71
Current tax asset (net)	9(a)	40.81	35.63
Deferred tax assets	9(b)	103.77	111.33
Other non-current assets	10	32.90	23.19
<b>Total non-current assets</b>		<b>877.54</b>	<b>360.39</b>
<b>Current assets</b>			
Inventories	11	493.75	278.02
Financial assets			
(i) Investments	5(b)	222.16	401.78
(ii) Trade receivables	6	489.84	285.09
(iii) Cash and cash equivalents	7(i)	51.80	47.56
(iv) Bank balances other than (iii) above	7(ii)	620.10	299.68
(v) Other financial assets	8	356.81	363.16
Other current assets	10	147.92	74.44
<b>Total current assets</b>		<b>2,382.38</b>	<b>1,749.73</b>
<b>Total assets</b>		<b>3,259.92</b>	<b>2,110.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	156.06	117.82
Other equity	13	2,511.18	1,812.43
<b>Total equity</b>		<b>2,667.24</b>	<b>1,930.25</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	14	44.98	11.95
(iii) Other financial liabilities	17	153.60	-
Provisions	15	3.08	0.49
<b>Total non-current liabilities</b>		<b>201.66</b>	<b>12.44</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	14	6.71	7.81
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		26.40	11.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		287.34	100.09
(iii) Other financial liabilities	17	23.44	22.48
Provisions	15	17.80	6.92
Other current liabilities	18	29.33	18.65
<b>Total current liabilities</b>		<b>391.02</b>	<b>167.43</b>
<b>Total liabilities</b>		<b>592.68</b>	<b>179.87</b>
<b>Total equity and liabilities</b>		<b>3,259.92</b>	<b>2,110.12</b>

Consolidated 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	274.55	219.94	107.06	620.25	424.09	550.59
II Other Income	20	21.00	20.05	16.39	59.74	28.94	43.30
<b>III Total income (I + II)</b>		<b>295.55</b>	<b>239.99</b>	<b>123.45</b>	<b>679.99</b>	<b>453.03</b>	<b>593.89</b>
<b>IV Expenses</b>							
Cost of materials consumed	21A	160.54	115.39	62.88	343.33	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	(2.58)	(3.40)	(1.65)	(5.70)	(3.32)	(3.65)
Employee benefit expense	22	68.66	48.51	31.36	155.13	93.08	134.43
Finance costs	23A	4.74	4.87	0.78	10.55	2.94	3.19
Depreciation and amortization expense	4(c)	29.35	25.82	20.22	78.54	54.89	76.78
Allowance for expected credit loss	23B	(12.42)	(8.24)	12.97	(25.37)	19.27	87.76
Other expenses	24	42.52	39.06	22.66	104.80	69.31	98.08
<b>Total expenses (IV)</b>		<b>300.63</b>	<b>229.09</b>	<b>156.36</b>	<b>687.11</b>	<b>474.27</b>	<b>711.02</b>
<b>V Profit/(Loss) before tax (III - IV)</b>		<b>(5.08)</b>	<b>10.90</b>	<b>(32.91)</b>	<b>(7.12)</b>	<b>(21.24)</b>	<b>(117.13)</b>
<b>VI Income tax expense</b>	25						
Current tax		(0.47)	1.36	(11.21)	-	(9.58)	0.19
Deferred tax expense/(benefit)		6.27	8.47	2.60	9.33	1.43	(54.61)
<b>Total tax expense (VI)</b>		<b>5.80</b>	<b>9.83</b>	<b>(8.61)</b>	<b>9.33</b>	<b>(8.15)</b>	<b>(54.42)</b>
<b>VII Profit/(Loss) after tax (V - VI)</b>		<b>(10.88)</b>	<b>1.07</b>	<b>(24.30)</b>	<b>(16.45)</b>	<b>(13.09)</b>	<b>(62.71)</b>
<b>VIII Other comprehensive income/(loss)</b>							
Items that will not be reclassified to profit or loss							
Remeasurements of defined benefit obligation		(1.00)	(3.13)	(0.50)	(4.18)	(2.35)	(2.08)
Income tax relating to above		(0.53)	0.56	0.09	0.03	0.41	-
Items that will be reclassified to profit or loss							
Exchange differences on translation of foreign operations		(0.07)	0.13	0.77	0.28	1.23	0.89
<b>Other comprehensive income/(loss) for the period, net of tax (VIII)</b>		<b>(1.60)</b>	<b>(2.44)</b>	<b>0.36</b>	<b>(3.87)</b>	<b>(0.71)</b>	<b>(1.19)</b>
<b>IX Total comprehensive income/(loss) for the period (VII + VIII)</b>		<b>(12.48)</b>	<b>(1.37)</b>	<b>(23.94)</b>	<b>(20.32)</b>	<b>(13.80)</b>	<b>(63.90)</b>
<b>X Earnings/(Loss) per equity share</b>							
<b>Equity shares of par value Rs. 10 each</b>							
Basic		(0.71)	0.07	(2.13)	(1.09)	(1.29)	(5.97)
Diluted		(0.71)	0.07	(2.13)	(1.09)	(1.29)	(5.97)
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		15,24,01,344	16,38,91,737	11,39,73,071	15,09,13,739	10,19,30,255	10,49,66,522

**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	1.41
Issue of equity shares under Private Placement		36.83
<b>As at December 31, 2022*</b>		<b>156.06</b>

\* Includes forfeited shares of Rs. 3.27

**B. Other equity**

Particulars	Note	Share application money pending allotment	Reserves and surplus			Money received against share warrants	Exchange differences on translating the financial statements of a foreign operation	Total
			Securities premium	Employee stock compensation outstanding account	Retained earnings			
<b>Balance as at April 1, 2021</b>		-	951.27	33.12	52.28	-	1.02	<b>1,037.69</b>
(Loss)/Profit for the year	13	-	-	-	(62.71)	-	-	(62.71)
Other comprehensive income/(loss) (Remeasurement of defined benefit obligation net of income tax)	13	-	-	-	(2.08)	-	-	(2.08)
Other comprehensive income /(loss) (Exchange differences on translation of foreign operations)	13	-	-	-	-	-	0.89	0.89
<b>Total comprehensive (loss)/income for the year</b>		-	-	-	<b>(64.79)</b>	-	<b>0.89</b>	<b>(63.90)</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	13	-	480.62	-	-	-	-	480.62
Private Placement Shares issue expense	13	-	(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>(12.51)</b>	<b>337.50</b>	<b>1.91</b>	<b>1,812.43</b>
<b>Balance as at April 1, 2022</b>		-	<b>1,456.24</b>	<b>29.29</b>	<b>(12.51)</b>	<b>337.50</b>	<b>1.91</b>	<b>1,812.43</b>
(Loss)/Profit for the period	13	-	-	-	(16.45)	-	-	(16.45)
Other comprehensive (loss)/income (Remeasurement of defined benefit obligation net of income tax)	13	-	-	-	(4.15)	-	-	(4.15)
Other comprehensive (loss)/income (Exchange differences on translation of foreign operations)	13	-	-	-	-	-	0.44	0.44
<b>Total comprehensive (loss)/income for the period</b>		-	-	-	<b>(20.60)</b>	-	<b>0.44</b>	<b>(20.16)</b>
<b>Transaction with owners in their capacity as owners:</b>								
Premium received on exercise of ESOP	13	-	7.22	-	-	-	-	7.22
Premium received on Issue of shares through Private placement	13	-	913.18	-	-	-	-	913.18
Employee share based payment expenses	22	-	-	35.98	-	-	-	35.98
Reclassification upon exercise of ESOP/RSU	13	-	10.33	(10.33)	-	-	-	-
Employee share application money pending allotment	13	0.03	-	-	-	-	-	0.03
Conversion of share warrants	13	-	-	-	-	(237.50)	-	(237.50)
<b>Balance as at December 31, 2022</b>		<b>0.03</b>	<b>2,386.97</b>	<b>54.94</b>	<b>(33.11)</b>	<b>100.00</b>	<b>2.35</b>	<b>2,511.18</b>

Consolidated Unaudited Statement of Cash Flows	Notes	Period Ended	
		December 31, 2022	Year Ended March 31, 2022
<b>Cash flows from operating activities</b>			
Profit/(Loss) before tax for the period		(7.12)	(117.13)
Adjustments to reconcile net profit/(loss) to net cash generated from operating activities:			
Depreciation and amortization expense	4(c)	78.54	76.78
Allowance for expected credit loss	23B	(25.37)	87.76
Interest Income	20	(39.75)	(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	10.55	3.19
Unrealized Exchange Difference on cash held in foreign currencies		(0.65)	0.22
Unrealised Exchange Differences (Net)		(1.97)	(0.16)
Loss/ (profit) on sale of property, plant and equipment	20	-	(0.01)
Expense recognized in respect of equity-settled share-based payments	22	35.97	11.20
		<u>33.29</u>	<u>26.04</u>
Movements in working capital:			
(Increase)/decrease in inventories		(200.89)	(64.37)
(Increase)/decrease in trade receivables		(155.34)	35.83
(Increase)/decrease in other financial assets		(19.13)	(7.93)
(Increase)/decrease in other assets		(68.73)	(33.94)
Increase/(decrease) in trade and other payables		187.03	18.79
Increase/(decrease) in provisions		6.32	(0.69)
Increase/(decrease) in other financial liabilities		(8.48)	(28.94)
Increase/(decrease) in other liabilities		(7.96)	8.60
<b>Cash used in operations</b>		<b>(233.89)</b>	<b>(46.61)</b>
Income taxes refund/(paid)		(0.58)	29.28
<b>a) Net cash used in operating activities</b>		<b>(234.47)</b>	<b>(17.33)</b>
<b>Cash flows from investing activities</b>			
Expenditure on property, plant and equipment		(32.72)	(30.74)
Expenditure on intangible assets (including under development)		(135.43)	(86.61)
Sale proceeds of property, plant and equipment		-	0.01
Investments in Deposits with banks		(627.92)	(271.56)
Withdrawals of Deposits from banks		309.33	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 net of cash		(240.20)	-
Interest received		36.53	24.16
<b>b) Net cash used in investing activities</b>		<b>(467.10)</b>	<b>(827.75)</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of restricted stock units/ESOPs		8.66	11.44
Proceeds from Issue of Fresh Equity shares through Private Placement (Net of Issue Expenses)		712.51	499.81
Proceeds from Issue/(conversion) of Share Warrants		-	337.50
Principal repayment on lease liabilities		(5.59)	(6.24)
Interest payment on lease liabilities		(3.17)	(2.10)
Finance costs paid		(7.26)	(0.98)
<b>c) Net cash generated from financing activities</b>		<b>705.16</b>	<b>839.43</b>
<b>d) Net increase/(decrease) in cash and cash equivalents</b>		<b>3.59</b>	<b>(5.65)</b>
Cash and cash equivalents at the beginning of the year [Refer Note No. 7(i)]		47.56	53.43
Effects of exchange rate changes on the balance of cash held in foreign currencies		0.65	(0.22)
<b>Cash and cash equivalents at the end of the period [Refer Note No. 7(i)]</b>		<b>51.80</b>	<b>47.56</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>39.17</b>	<b>1.68</b>	<b>7.82</b>	<b>10.02</b>	<b>2.64</b>	<b>13.77</b>	<b>0.14</b>	<b>50.15</b>	<b>5.71</b>	<b>131.10</b>	<b>39.81</b>
Additions	16.41	1.78	1.58	1.35	0.94	4.68	-	13.58	5.05	45.37	35.93
Deletions	-	-	-	-	-	0.02	-	-	-	0.02	6.18
<b>Gross carrying value as of December 31, 2022</b>	<b>55.58</b>	<b>3.46</b>	<b>9.40</b>	<b>11.37</b>	<b>3.58</b>	<b>18.43</b>	<b>0.14</b>	<b>63.73</b>	<b>10.76</b>	<b>176.45</b>	<b>69.56</b>
<b>Accumulated depreciation as of April 1, 2022</b>	<b>(22.04)</b>	<b>(0.93)</b>	<b>(6.75)</b>	<b>(8.04)</b>	<b>(1.63)</b>	<b>(9.27)</b>	<b>(0.13)</b>	<b>(32.66)</b>	<b>(2.99)</b>	<b>(84.44)</b>	<b>(18.70)</b>
Depreciation for the period	(5.33)	(0.30)	(0.39)	(1.13)	(0.38)	(2.09)	(0.01)	(5.88)	(1.01)	(16.52)	(7.38)
Accumulated depreciation on deletions	-	-	-	-	-	(0.02)	-	-	-	(0.02)	(3.19)
<b>Accumulated depreciation as of December 31, 2022</b>	<b>(27.37)</b>	<b>(1.23)</b>	<b>(7.14)</b>	<b>(9.17)</b>	<b>(2.01)</b>	<b>(11.34)</b>	<b>(0.14)</b>	<b>(38.54)</b>	<b>(4.00)</b>	<b>(100.94)</b>	<b>(22.89)</b>
<b>Carrying value as of December 31, 2022</b>	<b>28.21</b>	<b>2.23</b>	<b>2.26</b>	<b>2.20</b>	<b>1.57</b>	<b>7.09</b>	<b>-</b>	<b>25.19</b>	<b>6.76</b>	<b>75.51</b>	<b>46.67</b>

\* Right-of-use asset pertains to buildings

Tejas Networks Limited

Notes to the unaudited consolidated 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 Software	Product Development	Patent	Total	Intangible Assets under development (IAUD)
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
Transfers	-	-	-	-	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 and impairment as of March 31, 2022	(25.22)	(264.51)	-	(289.73)	-
Carrying value as of March 31, 2022	3.70	79.50	-	83.20	39.61
Gross carrying value as of April 1, 2022	29.64	344.01	2.83	376.48	39.61
Additions	5.93	47.20	-	53.13	129.44
Transfers	-	-	-	-	47.20
Gross carrying value as of December 31, 2022	35.57	391.21	2.83	429.61	121.85
Accumulated amortization as of April 1, 2022	(25.88)	(264.51)	(2.83)	(293.22)	-
Amortization expenses for the period	(4.49)	(50.15)	-	(54.64)	-
Accumulated amortization as of December 31, 2022	(30.37)	(314.66)	(2.83)	(347.86)	-
Carrying value as of December 31, 2022	5.20	76.55	-	81.75	121.85

**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)]	16.52	16.93
Depreciation on right of use assets [Refer Note No. 4(a)]	7.38	6.13
Amortization of intangible assets [Refer Note No. 4(b)]	54.64	53.72
<b>Total depreciation and amortization expense</b>	<b>78.54</b>	<b>76.78</b>

Tejas Networks Limited

Notes to the unaudited consolidated 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		
<b>5(a) Non-Current investments (Quoted) {FVTPL}</b>				
<b>Equity instruments</b>				
Investment in ELCIA ESDM Cluster (No. of shares 1100)	0.00	0.00		
<b>Total unquoted investments</b>	<b>0.00</b>	<b>0.00</b>		
<b>5(b) Current investments (Quoted) {FVTPL}</b>				
<b>Investment in Mutual funds</b>	<b>Number of units</b>	<b>Amount</b>	<b>Number of units</b>	<b>Amount</b>
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
<b>Total current investments</b>		<b>222.16</b>		<b>401.78</b>

**Tejas Networks Limited****Notes to the unaudited consolidated 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
<b>Non-Current</b>		
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)
<b>Total non current</b>	<b>10.46</b>	<b>7.07</b>
<b>Current</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	576.38	402.59
Receivables from related parties considered good - unsecured	26.14	19.80
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for expected credit loss	(112.68)	(137.30)
<b>Total current</b>	<b>489.84</b>	<b>285.09</b>

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

Particulars	As at	
	December 31, 2022	March 31, 2022
<b>(i) Cash and Cash Equivalents</b>		
<i>(a) Balances with banks</i>		
(i) In current accounts	34.69	32.26
(ii) In EEFC accounts	12.10	15.30
<i>(b) Deposits with original maturity of less than three months</i>	5.00	-
<i>(c) Cash in hand</i>	0.01	-
<b>Total cash and cash equivalents</b>	<b>51.80</b>	<b>47.56</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	616.78	296.77
Balances held as margin money or security against fund and non-fund based banking arrangements	3.29	2.88
<b>Total other bank balances</b>	<b>620.10</b>	<b>299.68</b>



**Tejas Networks Limited**

**Notes to the unaudited consolidated 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
<b>a) Current Accounts</b>		
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
HDFC Bank	0.59	-
Indian Overseas Bank	0.08	-
ICICI Bank	0.61	0.00
Kotak Mahindra Bank	10.65	13.78
Standard Chartered Bank	13.89	14.18
Standard Chartered Bank, Nairobi	0.30	0.27
Standard Chartered Bank, Singapore	1.68	1.88
Standard Chartered Bank, Kuala Lumpur	0.09	0.11
Standard Chartered Bank, South Africa	0.29	0.07
State Bank of India	0.10	0.01
	<b>34.69</b>	<b>32.26</b>
<b>b) EEFC Accounts</b>		
Citibank	1.39	0.45
Silicon Valley Bank, California	3.06	-
State Bank of India	2.92	-
Standard Chartered Bank	4.73	14.85
	<b>12.10</b>	<b>15.30</b>
<b>c) Deposits with original maturity of less than three months</b>		
ICICI Bank	1.00	-
HDFC Bank	4.00	-
	<b>5.00</b>	<b>-</b>
<b>d) Balances with banks in unpaid dividend account</b>		
Axis Bank	0.03	0.03
	<b>0.03</b>	<b>0.03</b>
<b>e) Deposits with original maturity of more than three months but less than twelve months</b>		
Axis Bank	48.96	153.76
HDFC Bank	0.53	-
Citibank	-	0.44
ICICI Bank	8.00	-
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
	<b>616.78</b>	<b>296.77</b>
<b>f) 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
HDFC Bank	0.23	-
Kotak Mahindra Bank	1.61	1.78
State Bank of India	1.00	0.65
	<b>3.29</b>	<b>2.88</b>
<b>Total cash and cash equivalent excluding cash in hand (a+b+c)</b>	<b>51.79</b>	<b>47.56</b>
<b>Cash in hand</b>	<b>0.01</b>	<b>-</b>
<b>Total other bank balances with maturity more than three months but less than twelve months (d+e+f)</b>	<b>620.10</b>	<b>299.68</b>
<b>g) Deposits with remaining maturity of more than twelve months (Refer Note 8)</b>		
Citibank	-	0.22
	<b>-</b>	<b>0.22</b>

**Tejas Networks Limited**

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

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

**h) Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (Refer Note 8)**

ICICI Bank	2.07	-
Citibank	-	1.15
	<b>2.07</b>	<b>1.15</b>

**i) 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
	<b>325.00</b>	<b>351.79</b>

Tejas Networks Limited

Notes to the unaudited consolidated 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
<b>Non-current financial assets</b>		
Security deposits	8.68	5.58
Less: Provision	(0.09)	(0.09)
	8.59	5.49
Deposits with remaining maturity of more than twelve months		
(i) In deposit accounts	-	0.22
<b>Total non-current financial assets</b>	<b>8.59</b>	<b>5.71</b>
<b>Current financial assets</b>		
Security deposits	0.57	0.61
Deposits with financial institutions	325.00	351.79
Interest accrued but not due	3.53	0.96
Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	2.07	1.15
Foreign exchange forward contracts	-	0.60
Other receivables	25.64	8.05
<b>Total current financial assets</b>	<b>356.81</b>	<b>363.16</b>

**Note No. 9: Tax assets**

Particulars	As at	
	December 31, 2022	March 31, 2022
<b>9(a) Current Tax Asset (net)</b>		
Advance Income Tax (net)	40.81	35.63
	<b>40.81</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)	5.44	16.71
Lease liabilities	10.33	6.90
Unabsorbed depreciation	53.90	48.67
MAT credit	44.14	44.14
<b>Total deferred tax assets</b>	<b>113.81</b>	<b>116.42</b>
Right-of-use assets	(10.04)	(5.09)
<b>Net deferred tax assets</b>	<b>103.77</b>	<b>111.33</b>

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

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

**Note No. 10: Other assets**

Particulars	As at	
	December 31, 2022	March 31, 2022
<b>Other non-current assets</b>		
Pre-paid gratuity contributions (asset)	-	0.23
Prepaid expenses	0.25	0.43
Capital Advances	8.25	6.93
Balances with government authorities	24.40	15.60
<b>Total other non-current assets</b>	<b>32.90</b>	<b>23.19</b>
<b>Other current assets</b>		
Advances to suppliers	64.37	32.57
Advances others	0.44	0.03
Balances with government authorities	77.40	38.90
Prepaid expenses	4.84	2.82
Advances to employees	0.87	0.12
<b>Total other current assets</b>	<b>147.92</b>	<b>74.44</b>

**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)]	481.36	274.37
Traded Goods	12.39	3.65
<b>Total Inventories</b>	<b>493.75</b>	<b>278.02</b>

**Tejas Networks Limited**

**Notes to the unaudited consolidated 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
<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	6,00,00,000	60.00
<b>As at December 31, 2022</b>	<b>26,00,00,000</b>	<b>260.00</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 01, 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	14,12,358	1.41
Issue of equity shares under Private Placement	3,68,21,706	36.83
<b>As at December 31, 2022</b>	<b>15,27,83,972</b>	<b>152.79</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 period	-	-
<b>As at December 31, 2022</b>	<b>3,27,27,930</b>	<b>3.27</b>
	<b>As at</b>	
	<b>December 31, 2022</b>	<b>March 31, 2022</b>
<b>Total Equity Share Capital</b>	<b>156.06</b>	<b>117.82</b>

\* 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 consolidated 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	2,386.97	1,456.24
Retained earnings	(33.11)	(12.51)
Employee stock compensation outstanding account	54.94	29.29
Money received against share warrants	100.00	337.50
Foreign Currency Translation Reserve	2.35	1.91
Share application money pending allotment	0.03	-
<b>Total Other Equity</b>	<b>2,511.18</b>	<b>1,812.43</b>

**(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	7.22	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
<b>Closing Balance</b>	<b>2,386.97</b>	<b>1,456.24</b>

**(ii) Retained earnings**

Particulars	As at	
	December 31, 2022	March 31, 2022
Opening Balance	(12.51)	52.28
(Loss)/Profit for the period	(16.45)	(62.71)
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurements of the post employment benefit obligation	(4.15)	(2.08)
<b>Closing Balance</b>	<b>(33.11)</b>	<b>(12.51)</b>

**(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	35.98	11.20
Reclassification upon exercise of ESOP/RSU	(10.33)	(15.03)
<b>Closing Balance</b>	<b>54.94</b>	<b>29.29</b>

**(iv) Foreign Currency Translation Reserve**

Particulars	As at	
	December 31, 2022	March 31, 2022
Opening Balance	1.91	1.02
Transaction during the period	0.44	0.89
<b>Closing Balance</b>	<b>2.35</b>	<b>1.91</b>

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

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

**(v) 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
<b>Closing Balance</b>	<b>100.00</b>	<b>337.50</b>

**(vi) Share application money pending allotment**

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

**Tejas Networks Limited**

**Notes to the unaudited consolidated 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
<b>Non-Current</b>		
Lease Liabilities	44.98	11.95
<b>Total non-current</b>	<b>44.98</b>	<b>11.95</b>
<b>Current</b>		
Lease Liabilities	6.71	7.81
<b>Total current</b>	<b>6.71</b>	<b>7.81</b>

**Note No. 15: Provisions**

Particulars	As at	
	December 31, 2022	March 31, 2022
<b>Non-current provisions</b>		
Provision for employee benefits		
Gratuity	1.14	-
Other provisions		
Warranty	1.94	0.49
<b>Total non-current provisions</b>	<b>3.08</b>	<b>0.49</b>
<b>Current provisions</b>		
Provision for employee benefits		
Compensated absences	8.90	5.47
Gratuity	6.78	-
Other provisions		
Warranty	2.12	1.45
<b>Total current provisions</b>	<b>17.80</b>	<b>6.92</b>

**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)
<b>Closing balance</b>	<b>4.06</b>	<b>1.94</b>

**Disclosed as:**

Non-current	1.94	0.49
Current	2.12	1.45
	<b>4.06</b>	<b>1.94</b>



**Tejas Networks Limited****Notes to the unaudited consolidated 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)	26.40	11.48
Total outstanding dues of creditors other than micro and small enterprises	287.34	100.09
<b>Total trade payables</b>	<b>313.74</b>	<b>111.57</b>

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

Particulars	As at	
	December 31, 2022	March 31, 2022
<b>Non-Current</b>		
Merger Liability	153.60	-
<b>Total Non-Current other financial liabilities</b>	<b>153.60</b>	<b>-</b>
<b>Current</b>		
Due to employees	27.67	17.72
Capital Creditors	12.06	4.59
Unpaid dividend	0.03	0.03
Other liabilities	0.03	0.14
Liabilities on CSR	0.23	-
Other payables	(16.58)	-
<b>Total current other financial liabilities</b>	<b>23.44</b>	<b>22.48</b>

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

Particulars	As at	
	December 31, 2022	March 31, 2022
Advances received from customers	12.81	7.02
Deferred revenue	8.73	3.30
Statutory dues	7.79	8.33
<b>Total other current liabilities</b>	<b>29.33</b>	<b>18.65</b>

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

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	
<b>Revenue from contract with customers</b>						
Sale of goods						
Manufactured goods - Optical and Data Networking products including multiplexers*	238.77	190.29	92.31	539.06	373.81	479.49
	238.77	190.29	92.31	539.06	373.81	479.49
Rendering of services						
Installation and commissioning revenue	1.38	2.98	3.08	6.18	11.82	16.97
Annual maintenance revenue	13.33	12.22	10.20	38.93	34.86	49.02
Other service revenue	21.07	14.45	1.47	36.08	3.60	5.11
	35.78	29.65	14.75	81.19	50.28	71.10
<b>Total revenue from operations</b>	<b>274.55</b>	<b>219.94</b>	<b>107.06</b>	<b>620.25</b>	<b>424.09</b>	<b>550.59</b>

\* Includes sale of certain traded goods

**Note No. 20: Other Income**

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	
Interest income from banks on deposits	15.03	13.82	8.05	38.69	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	0.40	0.15	0.04	0.60	0.12	0.16
Gain on Derecognition of ROU Asset	0.45	-	-	0.45	-	-
Net gain on foreign currency transactions and translation	0.25	0.31	0.64	0.56	2.43	3.13
Export Incentive	(0.06)	0.12	2.46	1.97	2.88	2.54
Other non-operating income						
Bad debts recovered	-	-	0.50	-	0.57	1.06
Profit on sale of property, plant and equipment	-	-	-	-	-	0.01
Interest on income tax refunds	0.33	0.13	0.61	0.46	2.33	2.49
Miscellaneous income	0.09	-	0.26	0.10	0.48	0.75
<b>Total other income</b>	<b>21.00</b>	<b>20.05</b>	<b>16.39</b>	<b>59.74</b>	<b>28.94</b>	<b>43.30</b>

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

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	
Opening stock	395.09	319.00	226.37	274.37	213.65	213.65
Add: Purchases	246.81	191.48	104.42	550.32	274.14	351.46
	641.90	510.48	330.79	824.69	487.79	565.11
Less: Closing stock	481.36	395.09	267.91	481.36	267.91	274.37
<b>Cost of materials consumed</b>	<b>160.54</b>	<b>115.39</b>	<b>62.88</b>	<b>343.33</b>	<b>219.88</b>	<b>290.74</b>

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

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	
Opening stock - stock in trade	9.81	6.41	1.67	6.69	-	-
Closing stock - stock in trade	12.39	9.81	3.32	12.39	3.32	3.65
<b>Changes in inventories of stock in trade</b>	<b>(2.58)</b>	<b>(3.40)</b>	<b>(1.65)</b>	<b>(5.70)</b>	<b>(3.32)</b>	<b>(3.65)</b>

**Note No. 22: Employee benefit 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	
Salaries and wages, including performance incentives	84.23	70.71	43.59	211.21	130.89	184.96
Contribution to provident and pension funds	3.40	2.90	2.13	8.87	6.19	8.39
Gratuity expenses	1.44	0.49	1.12	3.05	2.51	2.51
Employee share based payment expenses	26.51	6.17	3.50	35.97	7.38	11.20
Staff welfare expenses	1.72	1.65	1.27	4.43	5.46	7.00
	117.30	81.92	51.61	263.53	152.43	214.06
Less: Capitalized during the period [Refer Note No. 4(b)]	48.64	33.41	20.25	108.40	59.35	79.63
<b>Total employee benefit expenses</b>	<b>68.66</b>	<b>48.51</b>	<b>31.36</b>	<b>155.13</b>	<b>93.08</b>	<b>134.43</b>

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

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	
Interest expense						
(i) Unwinding of discount on fair valuation of financial liabilities	4.52	4.56	0.54	9.83	1.72	2.21
Other finance cost	0.22	0.31	0.24	0.72	1.22	0.98
<b>Total finance cost</b>	<b>4.74</b>	<b>4.87</b>	<b>0.78</b>	<b>10.55</b>	<b>2.94</b>	<b>3.19</b>

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

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		
Allowance for expected credit loss	(12.42)	(8.24)	12.97	(25.37)	19.27		87.76
<b>Total Allowance for expected credit loss</b>	<b>(12.42)</b>	<b>(8.24)</b>	<b>12.97</b>	<b>(25.37)</b>	<b>19.27</b>		<b>87.76</b>

**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	1.30	1.53	3.82	4.70	10.51		12.63
Other processing charges	2.65	1.03	0.06	3.74	0.26		1.19
Power and fuel	1.52	1.50	1.12	4.39	3.45		5.09
Housekeeping and security	1.17	0.92	0.58	2.78	1.88		2.55
Lease rentals	1.58	2.07	0.46	4.08	1.34		1.80
Repairs and maintenance - machinery	0.14	0.18	0.15	0.40	0.34		0.43
Repairs and maintenance - others	1.26	0.91	0.76	2.77	2.10		2.73
Sub-contractor charges	3.57	3.18	2.62	9.38	7.55		10.19
Cost of technical services	6.42	7.20	-	13.62	-		-
Insurance	0.52	0.53	0.42	1.30	0.94		1.28
Rates and taxes	0.03	0.80	0.09	0.99	0.60		5.60
Communication	0.41	0.36	0.28	1.11	0.84		1.04
Royalty	0.01	0.01	0.01	0.03	0.10		0.16
Travelling and conveyance	4.17	3.07	1.02	8.38	2.60		4.00
Printing and stationery	0.10	0.07	0.07	0.23	0.15		0.19
Freight and forwarding	1.48	1.27	2.01	2.94	9.64		10.24
Sales expenses	0.05	0.38	0.16	0.58	-		0.04
Sales commission	0.39	1.13	1.29	3.14	6.10		7.23
Business promotion	1.88	0.51	0.30	2.49	0.71		1.01
Director sitting fees	0.05	0.12	0.04	0.23	0.16		0.30
Director commission	-	-	-	-	-		0.48
Legal and professional	10.69	6.13	5.08	22.42	14.59		20.70
Auditors remuneration and out-of-pocket expenses					-		-
Audit Fee (including fees for limited reviews)	0.20	0.19	0.20	0.55	0.48		0.63
Tax Audit Fee	0.03	-	-	0.03	-		0.03
Certification matters	0.03	0.01	0.01	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	0.70	1.27	0.01	2.00	0.03		-
Provision for warranty	3.07	4.53	0.85	11.44	2.16		3.76
Expenditure on corporate social responsibility	-	-	0.10	-	0.17		0.46
Subscription and Membership	1.44	3.21	0.49	5.45	1.05		1.44
Miscellaneous expenses	2.60	1.02	0.66	4.43	1.50		2.78
<b>Total other expenses</b>	<b>47.47</b>	<b>43.17</b>	<b>22.66</b>	<b>113.86</b>	<b>69.31</b>		<b>98.08</b>
Less: Capitalized during the year [Refer Note No. 4(b)]	4.95	4.11	-	9.06	-		-
<b>Total other expenses</b>	<b>42.52</b>	<b>39.06</b>	<b>22.66</b>	<b>104.80</b>	<b>69.31</b>		<b>98.08</b>

Note 1: 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	(11.88)	-	(9.90)		-
Adjustments for tax of prior periods	-	-	0.67	-	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	6.24	8.47	2.60	9.30	1.43		(54.61)
Total deferred tax (benefit)/expense	6.24	8.47	2.60	9.30	1.43		(54.61)
<b>Total Income tax (benefit)/expense</b>	<b>5.77</b>	<b>9.83</b>	<b>(8.61)</b>	<b>9.30</b>	<b>(8.15)</b>		<b>(54.42)</b>