

Tejas Networks Limited

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

Standalone Unaudited Balance Sheet as at	Notes	September 30, 2021	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	30.23	29.48
Right-of-use assets	4(a)	17.61	16.10
Intangible assets	4(b)	65.97	65.43
Intangible assets under development	4(b)	42.06	24.49
Investments in subsidiaries	5(a)	10.87	10.87
Financial assets			
(i) Investments	5(b)	0.00	0.00
(ii) Trade receivables	6	73.39	72.97
(iii) Other financial assets	9	6.91	6.87
Current Tax Asset (net)	10(a)	40.89	62.61
Deferred Tax Assets	10(b)	58.21	56.72
Other non-current assets	11	9.78	6.98
Total non - current assets		355.92	352.52
Current assets			
Inventories	12	226.73	213.65
Financial assets			
(i) Investments	5(c)	588.91	37.37
(ii) Trade receivables	6	332.70	330.88
(iii) Cash and cash equivalents	7(i)	141.16	52.44
(iv) Bank balances other than (iii) above	7(ii)	224.27	164.09
(v) Loans	8	0.03	0.17
(vi) Other financial assets	9	241.42	110.30
Other current assets	11	87.95	53.46
Total current assets		1,843.17	962.36
Total assets		2,199.09	1,314.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	117.19	96.51
Other equity	14	1,873.98	1,036.45
Total equity		1,991.17	1,132.96
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	15	15.99	17.07
Provisions	16	0.64	0.69
Total non - current liabilities		16.63	17.76
Current liabilities			
Financial liabilities			
(i) Lease Liabilities	15	7.18	4.83
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		8.09	11.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		122.38	86.45
(iii) Other financial liabilities	18	36.77	46.00
Provisions	16	8.85	5.22
Other current liabilities	19	8.02	9.82
Total current liabilities		191.29	164.16
Total liabilities		207.92	181.92
Total equity and liabilities		2,199.09	1,314.88

Standalone Unaudited Statement of Profit and Loss	Notes	Quarter Ended		Six months Ended			Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
I Revenue from operations	20	172.53	144.07	109.89	316.60	188.62	524.49
II Other income	21	4.09	8.38	8.09	12.47	12.41	24.81
III Total income (I + II)		176.62	152.45	117.98	329.07	201.03	549.30
IV Expenses							
Cost of materials consumed	22	92.60	73.81	58.97	166.41	94.15	268.74
Employee benefit expense	23	30.45	27.02	24.61	57.47	49.54	109.57
Finance costs	24A	0.85	1.23	0.99	2.08	1.90	3.58
Depreciation and amortization expense	4(c)	18.28	16.39	11.84	34.67	25.62	52.12
Allowance for expected credit loss	24B	5.14	1.16	(0.82)	6.30	3.20	12.49
Other expenses	25	26.15	24.57	17.88	50.72	31.99	80.53
Total expenses (IV)		173.47	144.18	113.47	317.65	206.40	527.03
V Profit/(Loss) before tax (III - IV)		3.15	8.27	4.51	11.42	(5.37)	22.27
VI Income tax expense	26						
Current tax		0.19	1.44	-	1.63	-	-
Deferred tax expense/(benefit)		(0.52)	(0.65)	-	(1.17)	-	(15.02)
Total tax expense (VI)		(0.33)	0.79	-	0.46	-	(15.02)
VII Profit/(Loss) after tax (V- VI)		3.48	7.48	4.51	10.96	(5.37)	37.29
VIII Other comprehensive income/(loss)							
Items that will not be reclassified to profit or loss							
Remeasurements of the defined benefit obligation		(1.90)	0.05	0.75	(1.85)	0.70	2.21
Income tax relating to above		0.33	(0.01)	-	0.32	-	-
Other comprehensive income/(loss) for the period, net of tax (VIII)		(1.57)	0.04	0.75	(1.53)	0.70	2.21
IX Total comprehensive income/(loss) for the period (VII + VIII)		1.91	7.52	5.26	9.43	(4.67)	39.50
X Earnings/(Loss) per equity share							
Equity shares of par value Rs. 10 each							
Basic		0.36	0.80	0.49	1.15	(0.58)	4.03
Diluted		0.28	0.77	0.49	0.91	(0.58)	3.96
Weighted average equity shares used in computing earnings per equity share							
Basic		9,83,79,317	9,33,45,059	9,23,60,935	9,58,75,943	9,23,10,677	9,25,53,796
Diluted		12,37,33,801	9,67,87,743	9,26,64,459	12,08,71,766	9,23,10,677	9,41,28,273

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

Standalone Unaudited Statement of Cash Flows	Notes	Six Months Ended	
		September 30, 2021	Year Ended March 31, 2021
Cash flows from operating activities			
Profit/(Loss) before tax for the period		11.42	22.27
Adjustments to reconcile net profit/(loss) to net cash generated by operating activities:			
Depreciation and amortization expense	4(c)	34.67	52.12
Allowance for expected credit loss	24B	6.30	12.49
Interest Income	21	(9.44)	(20.27)
(Gain)/Loss on current investment carried at fair value through statement of profit and loss	21	(0.08)	0.18
Gain on sale of current investment carried at fair value through statement of profit and loss	21	(0.54)	(2.81)
Finance costs	24A	2.08	3.58
Unrealized Exchange Difference on cash held in foreign currencies		(0.15)	-
Unrealised Exchange Differences (Net)		(0.47)	5.19
Expense recognized in respect of equity-settled share-based payments	23	3.88	8.00
		47.67	80.74
Movements in working capital:			
(Increase)/decrease in inventories		(13.08)	38.34
(Increase)/decrease in trade receivables		(7.86)	22.70
(Increase)/decrease in loans		0.14	0.89
(Increase)/decrease in other financial assets		(0.45)	4.75
(Increase)/decrease in other assets		(33.67)	(16.38)
Increase/(decrease) in trade and other payables		31.44	21.13
Increase/(decrease) in provisions		1.67	0.16
Increase/(decrease) in other financial liabilities		(10.34)	6.63
Increase/(decrease) in other liabilities		(1.86)	2.79
Cash generated from operations		13.66	161.75
Income taxes refund/(paid)		21.81	(4.77)
a) Net cash generated from operating activities		35.47	156.98
Cash flows from investing activities			
Expenditure on property, plant and equipment		(9.89)	(14.16)
Expenditure on intangible assets (including under development)		(42.48)	(68.36)
Investments in Deposits with banks		(89.69)	(238.43)
Withdrawals of Deposits from banks		29.51	150.62
Investments in Deposits with financial institutions		(165.48)	(144.44)
Withdrawals of Deposits from financial institutions		35.51	121.46
Investments in liquid mutual funds		(945.29)	(555.05)
Redemption of liquid mutual funds		394.37	571.26
Interest received		6.79	9.83
b) Net cash (used in) investing activities		(786.65)	(167.26)
Cash flows from financing activities			
Proceeds from exercise of restricted stock units/ESOPs		7.59	5.70
Proceeds from Issue of Fresh Equity shares through Private Placement (Net of Issue Expense)		499.81	-
Proceeds from Issue of Share Warrants		337.50	-
Principal repayment on lease liabilities		(3.12)	(5.73)
Interest payment on lease liabilities		(1.13)	(2.29)
Interest paid		(0.90)	(1.01)
c) Net cash generated from/(used in) financing activities		839.75	(3.33)
d) Net increase/(decrease) in cash and cash equivalents		88.57	(13.61)
Cash and cash equivalents at the beginning of the year [Refer Note No. 7(i)]		52.44	66.05
Effects of exchange rate changes on the balance of cash held in foreign currencies		0.15	0.00
Cash and cash equivalents at the end of the period [Refer Note No. 7(i)]		141.16	52.44

A. Equity Share Capital

Particulars	Note	Amount
As at April 1, 2020*		95.48
Increase in equity share capital on account of exercise of ESOP and RSU	13	1.03
As at March 31, 2021*		96.51
Increase in equity share capital on account of exercise of ESOP and RSU	13	1.3
Issue of equity shares under Private Placement		19.38
As at September 30, 2021*		117.19

*Includes forfeited shares of Rs. 3.27

B. Other Equity

Particulars	Notes	Share application money pending allotment	Reserves and Surplus			Money received against share warrants	Total equity attributable to shareholders of the Company
			Securities premium	Employee stock compensation outstanding account	Retained earnings		
Balance as at April 01, 2020		-	937.80	33.92	12.56	-	984.28
Profit for the year	14	-	-	-	37.29	-	37.29
Other comprehensive income	14	-	-	-	2.21	-	2.21
Total comprehensive income for the year		-	-	-	39.50	-	39.50
Transaction with owners in their capacity as owners:							
Premium received on exercise of ESOP	14	-	4.67	-	-	-	4.67
Employee Share based payment expenses	23	-	-	8.00	-	-	8.00
Reclassification upon exercise of ESOP/RSU	14	-	8.80	(8.80)	-	-	-
Balance as at March 31, 2021		-	951.27	33.12	52.06	-	1,036.45
Balance as at April 01, 2021		-	951.27	33.12	52.06	-	1,036.45
Profit for the period	14	-	-	-	10.96	-	10.96
Other comprehensive income	14	-	-	-	(1.53)	-	(1.53)
Total comprehensive income for the period		-	-	-	9.43	-	9.43
Transaction with owners in their capacity as owners:							
Premium received on exercise of ESOP	14	-	6.25	-	-	-	6.25
Premium received on Issue of shares through Private placement	14	-	480.62	-	-	-	480.62
Private Placement Shares issue expense	14	-	(0.19)	-	-	-	(0.19)
Employee Share based payment expenses	23	-	-	3.88	-	-	3.88
Reclassification upon exercise of ESOP/RSU	14	-	10.28	(10.28)	-	-	-
Share application money pending allotment	14	0.04	-	-	-	-	0.04
Money received against share warrants		-	-	-	-	337.50	337.50
Balance as at September 30, 2021		0.04	1,448.23	26.72	61.49	337.50	1,873.98

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	P&M - Moulds, Dies etc [#]	Servers	Total	Right-of-use asset*
Gross carrying value as of April 1, 2020	22.83	0.87	7.31	9.52	1.72	7.24	0.14	28.03	-	3.69	81.35	26.52
Additions	1.68	0.28	0.03	0.11	0.22	1.96	-	8.78	-	0.56	13.62	-
Deletions	-	-	-	-	0.06	0.02	-	-	-	-	0.08	-
Gross carrying value as of March 31, 2021	24.51	1.15	7.34	9.63	1.88	9.18	0.14	36.81	-	4.25	94.89	26.52
Accumulated depreciation as of April 1, 2020	(13.31)	(0.60)	(5.51)	(5.99)	(0.84)	(5.32)	(0.05)	(17.81)	-	(1.37)	(50.80)	(5.23)
Depreciation for the year	(3.93)	(0.12)	(0.69)	(0.98)	(0.35)	(1.56)	(0.04)	(6.28)	-	(0.74)	(14.69)	(5.19)
Accumulated depreciation on deletions	-	-	-	-	(0.06)	(0.02)	-	-	-	-	(0.08)	-
Accumulated depreciation as of March 31, 2021	(17.24)	(0.72)	(6.20)	(6.97)	(1.13)	(6.86)	(0.09)	(24.09)	-	(2.11)	(65.41)	(10.42)
Carrying value as of March 31, 2021	7.27	0.43	1.14	2.66	0.75	2.32	0.05	12.72	-	2.14	29.48	16.10
Gross carrying value as of April 1, 2021	24.51	1.15	7.34	9.63	1.88	9.18	0.14	36.81	-	4.25	94.89	26.52
Additions	0.76	0.15	0.02	-	0.10	1.01	-	3.38	2.03	0.53	7.98	4.58
Deletions	-	-	-	-	-	-	-	-	-	-	-	2.32
Gross carrying value as of September 30, 2021	25.27	1.30	7.36	9.63	1.98	10.19	0.14	40.19	2.03	4.78	102.87	28.78
Accumulated depreciation as of April 1, 2021	(17.24)	(0.72)	(6.20)	(6.97)	(1.13)	(6.86)	(0.09)	(24.09)	-	(2.11)	(65.41)	(10.42)
Depreciation for the year	(1.78)	(0.07)	(0.28)	(0.48)	(0.15)	(0.75)	(0.02)	(2.92)	(0.36)	(0.42)	(7.23)	(3.07)
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	(2.32)
Accumulated depreciation as of September 30, 2021	(19.02)	(0.79)	(6.48)	(7.45)	(1.28)	(7.61)	(0.11)	(27.01)	(0.36)	(2.53)	(72.64)	(11.17)
Carrying value as of September 30, 2021	6.25	0.51	0.88	2.18	0.70	2.58	0.03	13.18	1.67	2.25	30.23	17.61

includes P&M-Moulds & Dies, Jigs & Fixtures, Mech Chassis Tools, Spares, MFG Prototypes, R&D-Prototypes and other Tools

* Right-of-use asset pertains to buildings.

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Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021

(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, 2020	19.22	244.13	263.35	64.09
Additions	2.72	68.14	70.86	65.64
Transfer	-	-	-	68.14
Deletions	-	32.77	32.77	37.10
Gross carrying value as of March 31, 2021	21.94	279.50	301.44	24.49
Accumulated amortization as of April 1, 2020	(17.94)	(218.60)	(236.54)	(37.10)
Amortization expenses for the year	(3.02)	(29.22)	(32.24)	-
Deletions	-	32.77	32.77	37.10
Accumulated amortization and impairment as of March 31, 2021	(20.96)	(215.05)	(236.01)	-
Carrying value as of March 31, 2021	0.98	64.45	65.43	24.49
Gross carrying value as of April 1, 2021	21.94	279.50	301.44	24.49
Additions	3.39	21.52	24.91	39.09
Transfer	-	-	-	21.52
Gross carrying value as of September 30, 2021	25.33	301.02	326.35	42.06
Accumulated amortization and impairment as of April 1, 2021	(20.96)	(215.05)	(236.01)	-
Amortization expenses for the year	(1.72)	(22.65)	(24.37)	-
Accumulated amortization and impairment as of September 30, 2021	(22.68)	(237.70)	(260.38)	-
Carrying value as of September 30, 2021	2.65	63.32	65.97	42.06

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

Particulars	Period Ended	Year Ended
	September 30, 2021	March 31, 2021
Depreciation on property, plant and equipment [Refer Note No. 4(a)]	7.23	14.69
Depreciation on Right of use assets [Refer Note No. 4(a)]	3.07	5.19
Amortization of intangible assets [Refer Note No. 4(b)]	24.37	32.24
Total depreciation and amortization expenses	34.67	52.12

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Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021

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

Note No. 5: Investments

Particulars	As at			
	September 30, 2021	March 31, 2021		
Non-current investments (Unquoted)				
5(a) Investment in subsidiaries				
Equity instruments of subsidiaries (at cost)				
14,64,340 (As at March 31, 2020: 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		
Preference shares of subsidiaries (at cost) ¹				
13,68,400 (As at March 31, 2020: 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		
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 Liquid Fund - Growth Direct Plan	1,79,686	6.06	80,801	2.68
Axis liquid fund Direct Growth - CFDG	44,203	10.27	23,841	5.45
DSP Liquidity Fund - Direct Plan - Growth	-	-	1,031	0.30
ICICI Prudential Liquid Fund Direct Plan Growth	3,80,366	11.78	85,949	2.62
	2,43,732	80.01		-
Nippon India Money Market Fund - Direct Growth Plan Growth Option				
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option	84,745	43.35	24,774	12.47
Tata Money Market Fund Direct Plan - Growth	9,56,609	358.36		-
Tata Liquid Fund Direct Plan Growth	2,39,559	79.08	42,672	13.85
Total current investments	588.91		37.37	

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.

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Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021

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

Note No. 6: Trade Receivables

Particulars	As at	
	September 30, 2021	March 31, 2021
Non-current		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	85.91	84.84
Less: Allowance for expected credit loss	(12.52)	(11.87)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total non-current	73.39	72.97
Current		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	364.56	358.48
Receivables from related parties considered good - unsecured	1.39	-
Less: Allowance for expected credit loss	(33.25)	(27.60)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total current	332.70	330.88

Note No. 7: Cash and Bank Balances

Particulars	As at	
	September 30, 2021	March 31, 2021
(i) Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	115.57	32.60
(ii) In EEFC accounts	25.59	19.84
Total cash and cash equivalents	141.16	52.44
(ii) Other bank balances		
Balances with banks in unpaid dividend account	0.03	0.03
Deposits with original maturity of more than three months but less than twelve months	215.17	148.23
Balances held as margin money or security against fund and non-fund based banking arrangements	9.07	15.83
Total other bank balances	224.27	164.09

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Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021

(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	
	September 30, 2021	March 31, 2021
a) Current Accounts		
Axis Bank	0.02	0.01
Citibank	0.06	0.04
Citibank, Dubai	0.30	0.10
Citibank, Mexico	0.01	-
Citibank, USA	1.20	1.64
HDFC Bank	-	6.61
ICICI Bank	22.83	0.11
Kotak Mahindra Bank	0.14	3.40
Standard Chartered Bank	90.75	20.39
Standard Chartered Bank, Nairobi	0.22	0.08
State Bank of India	0.04	0.22
	115.57	32.60
b) EEFC Accounts		
Citibank	21.13	4.60
Standard Chartered Bank	4.46	15.24
	25.59	19.84
c) Balances with banks in unpaid dividend account		
Axis Bank	0.03	0.03
	0.03	0.03
d) Deposits with original maturity of more than three months but less than twelve months		
Axis Bank	52.92	41.49
ICICI Bank	39.80	39.80
IndusInd Bank	52.96	45.00
Karnataka Bank	50.00	-
Kotak Mahindra Bank	5.45	7.96
RBL Bank	-	-
Standard Chartered Bank	4.14	4.08
Yes Bank	9.90	9.90
	215.17	148.23
e) Balances held as margin money or security against fund and non-fund based banking arrangements for less than twelve months		
Axis Bank	-	3.37
Citibank	0.57	0.63
Kotak Mahindra Bank	8.50	8.94
Standard Chartered Bank	-	2.89
	9.07	15.83
f) Deposits with original maturity of more than twelve months (Refer Note 9)		
Axis Bank	0.19	0.19
	0.19	0.19

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021**

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

g) Balances held as margin money or security against fund and non-fund based banking arrangements for more than twelve months (Refer Note 9)

Citibank	1.35	1.35
	1.35	1.35

h) Deposits with financial institutions (Refer Note No. 9)

Bajaj Finance Limited	210.00	60.00
HDFC Limited	25.00	48.00
Mahindra Finance	2.97	-
	237.97	108.00

i) Total cash and cash equivalent (a+b)**141.16****52.44****j) Total other bank balances with maturity more than three months but less than twelve months (c+d+e)****224.27****164.09**

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Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021

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

Note No. 8: Loans

Particulars	As at	
	September 30, 2021	March 31, 2021
Current		
At amortised cost		
Loans considered good - secured	-	-
Loans considered good - unsecured		
Loans to employees	0.03	0.17
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total current loans	0.03	0.17

Note No. 9: Other Financial Assets

Particulars	As at	
	September 30, 2021	March 31, 2021
Non-current financial assets		
Security deposits	5.46	5.42
Less: Provision	(0.09)	(0.09)
	5.37	5.33
Deposits with original maturity of more than twelve months		
(i) In deposit accounts	0.19	0.19
(ii) Balances held as margin money or security against fund and non-fund based banking arrangements	1.35	1.35
Total non-current financial assets	6.91	6.87
Current financial assets		
Security deposits	0.68	0.29
Deposits with financial institutions	237.97	108.00
Unbilled Revenue	-	-
Interest accrued but not due	1.86	1.01
Foreign exchange forward contracts MTM	0.91	0.70
Foreign exchange forward contracts receivable	-	0.30
Total current financial assets	241.42	110.30

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021**

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

Note No. 10: Tax assets

Particulars	As at	
	September 30, 2021	March 31, 2021
10(a) Current Tax Asset (net)		
Advance Income Tax (net)	40.89	62.61
	40.89	62.61
10(b) Deferred Tax Assets		
The balance comprises temporary differences attributable to: Difference between tax base and carrying amounts of asset and liabilities (including expenses deductible upon payment)	3.50	3.50
Lease liabilities	7.65	7.65
Unabsorbed depreciation and allowances under section 35(2AB)	7.10	7.05
MAT credit	45.58	44.14
Total deferred tax assets	63.83	62.34
Right-of-use assets	5.62	5.62
Net deferred tax assets	58.21	56.72

Note No. 11: Other assets

Particulars	As at	
	September 30, 2021	March 31, 2021
Other non-current assets		
Pre-paid gratuity contributions (asset) (Refer Note No -23)	-	0.11
Prepaid Expenses	0.13	0.20
Capital Advances	3.11	0.09
Balances with government authorities (other than income taxes)	6.54	6.58
Total other non-current assets	9.78	6.98
Other current assets		
Advances to suppliers	64.18	38.90
Advances others	2.48	0.02
Balances with government authorities (other than income taxes)	19.08	11.93
Prepaid expenses	1.36	2.24
Advances to employees	0.85	0.37
Total other current assets	87.95	53.46

Note No. 12: Inventories

Particulars	As at	
	September 30, 2021	March 31, 2021
Raw material - components including assemblies and sub-assemblies [including goods in transit Rs. 8.17 (March 31, 2021: Rs. 0.37)]	226.73	213.65
Total inventories	226.73	213.65

Tejas Networks Limited

Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021

(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
a) Authorised Capital		
Equity Share Capital of Rs. 10/- each		
As at April 01, 2020	17,64,52,000	176.45
Changes in equity share capital during the year		
Increase during the year	-	-
As at March 31, 2021	17,64,52,000	176.45
Changes in equity share capital during the year		
Increase during the year	2,35,48,000	23.55
As at September 30, 2021	20,00,00,000	200.00
b) Issued, Subscribed and Paid up Capital		
Equity Share Capital of Rs. 10/- each		
Fully paid shares		
As at April 1, 2020	9,22,10,835	92.21
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan	10,29,509	1.03
As at March 31, 2021	9,32,40,344	93.24
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan and restricted stock unit plan	13,00,563	1.30
Issue of equity shares under Private Placement	1,93,79,845	19.38
As at September 30, 2021	11,39,20,752	113.92
c) Forfeited shares (to the extent of amount paid up)*		
As at April 1, 2020	3,27,27,930	3.27
Transaction during the year	-	-
As at March 31, 2021	3,27,27,930	3.27
Transaction during the year	-	-
As at September 30, 2021	3,27,27,930	3.27
	As at	
	September 30, 2021	March 31, 2021
Total Equity Share Capital (b+c)	117.19	96.51

* 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 Six Months ended September 30, 2021

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

Note No. 14: Other Equity

Particulars	As at	
	September 30, 2021	March 31, 2021
Securities premium	1,448.23	951.27
Retained earnings	61.49	52.06
Employee stock compensation outstanding account	26.72	33.12
Money received against share warrants	337.50	-
Share application money pending allotment	0.04	-
Total Other Equity	1,873.98	1,036.45

(i) Securities premium

Particulars	As at	
	September 30, 2021	March 31, 2021
Opening Balance	951.27	937.80
Premium received upon exercise of ESOP	6.25	4.67
Premium received on Issue of shares through Private placement	480.62	-
Private Placement Shares issue expense	(0.19)	-
Reclassification upon exercise of ESOP/RSU	10.28	8.80
Closing Balance	1,448.23	951.27

(ii) Retained earnings

Particulars	As at	
	September 30, 2021	March 31, 2021
Opening Balance	52.06	12.56
Profit for the period	10.96	37.29
<i>Items of other comprehensive income recognized directly in retained earnings</i>		
Remeasurements of the post employment benefit obligation	(1.53)	2.21
Closing Balance	61.49	52.06

(iii) Employee stock compensation outstanding account

Particulars	As at	
	September 30, 2021	March 31, 2021
Opening Balance	33.12	33.92
Share based payment expenses	3.88	8.00
Reclassification upon exercise of ESOP/RSU	(10.28)	(8.80)
Closing Balance	26.72	33.12

(iv) Money received against share warrants

Particulars	As at	
	September 30, 2021	March 31, 2021
Opening Balance	-	-
Transaction during the period	337.50	-
Closing Balance	337.50	-

(v) Share application money pending allotment

Particulars	As at	
	September 30, 2021	March 31, 2021
Opening Balance	-	-
Transaction during the period	0.04	-
Closing Balance	0.04	-

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021**

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

Note No. 15: Lease Liabilities

Particulars	As at	
	September 30, 2021	March 31, 2021
Non-Current		
Lease Liabilities	15.99	17.07
Total non-current	15.99	17.07
Current		
Lease Liabilities	7.18	4.83
Total current	7.18	4.83

Note No. 16: Provisions

Particulars	As at	
	September 30, 2021	March 31, 2021
Non-current provisions		
Other provisions		
Warranty	0.64	0.69
Total non-current provisions	0.64	0.69
Current provisions		
Provision for employee benefits		
Compensated absences	4.76	4.70
Gratuity	2.93	
Other provisions		
Warranty	1.16	0.52
Total current provisions	8.85	5.22

Movement in Warranty

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

Particulars	As at	
	September 30, 2021	March 31, 2021
Opening balance	1.21	3.48
Unwinding of interest on provisions	0.06	0.29
Additions/(reversals)	1.31	(1.34)
Utilisation	(0.78)	(1.22)
Closing balance	1.80	1.21
Disclosed as:		
Non-current	0.64	0.69
Current	1.16	0.52
	1.80	1.21

Tejas Networks Limited**Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021**

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

Note No. 17: Trade Payables

Particulars	As At	
	September 30, 2021	March 31, 2021
Total outstanding dues of micro and small enterprises	8.09	11.84
Total outstanding dues of creditors other than micro and small enterprises	122.38	86.45
Total trade payables	130.47	98.29

Note No. 18: Other Financial Liabilities

Particulars	As At	
	September 30, 2021	March 31, 2021
Current		
Due to employees	9.91	16.35
Capital Creditors	2.06	0.95
Accrual for expenses	24.62	28.52
Unpaid dividend	0.03	0.03
Other liabilities	0.15	0.15
Total current	36.77	46.00

Note No. 19: Other Current Liabilities

Particulars	As At	
	September 30, 2021	March 31, 2021
Advances received from customers	1.45	1.25
Deferred revenue	1.33	2.07
Statutory dues	5.24	6.50
Total other current liabilities	8.02	9.82

Note No. 20: Revenue from Operations

Particulars	Quarter Ended		Six months ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue from contract with customers						
Sale of goods						
Manufactured goods - Optical and Data Networking products including multiplexers	151.55	129.82	96.64	281.37	163.91	466.97
Component sales	-	-	3.27	-	6.01	11.78
	151.55	129.82	99.91	281.37	169.92	478.75
Rendering of services						
Installation and commissioning revenue	6.42	2.33	1.56	8.75	1.87	8.32
Annual maintenance revenue *	14.21	10.14	8.17	24.35	16.08	33.63
Other service revenue	0.35	1.78	0.25	2.13	0.75	3.79
	20.98	14.25	9.98	35.23	18.70	45.74
Total revenue from operations	172.53	144.07	109.89	316.60	188.62	524.49

* Recognised over period of time.

Note No. 21: Other Income

Particulars	Quarter Ended		Six months ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Interest income from banks on deposits	4.39	3.25	2.21	7.64	4.40	10.16
(Loss)/Gain on current investment carried at fair value through statement of profit and loss	0.09	(0.01)	(0.01)	0.08	0.14	(0.18)
Gain on sale of current investment carried at fair value through statement of profit and loss	0.26	0.28	0.69	0.54	1.50	2.81
Unwinding of discount on fair valuation of financial assets	0.04	0.04	0.02	0.08	0.04	0.07
Net gain on foreign currency transactions and translation	(1.67)	3.46	-	1.79	-	-
Export Incentive	-	0.41	0.03	0.41	0.89	1.27
Other non-operating income						
Bad debts recovered	-	-	-	-	0.02	0.02
Profit on sale of property, plant and equipment	-	-	-	-	-	0.01
Interest on IT refunds	0.93	0.79	5.14	1.72	5.14	10.04
Miscellaneous income	0.05	0.16	0.01	0.21	0.28	0.61
Total other income	4.09	8.38	8.09	12.47	12.41	24.81

Note No. 22: Cost of Materials Consumed

Particulars	Quarter Ended		Six months ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Opening stock	200.71	213.65	238.21	213.65	251.99	251.99
Add: Purchases	118.62	60.87	53.86	179.49	75.26	230.40
	319.33	274.52	292.07	393.14	327.25	482.39
Less: Closing stock	226.73	200.71	233.10	226.73	233.10	213.65
Cost of materials consumed	92.60	73.81	58.97	166.41	94.15	268.74

Note No. 23: Employee Benefit Expenses

Particulars	Quarter Ended		Six months ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Salaries and wages, including performance incentives	42.64	40.47	36.95	83.11	73.16	154.99
Contribution to provident and pension funds	2.05	1.97	1.69	4.02	3.36	6.77
Gratuity expenses	0.88	0.51	0.34	1.39	1.16	2.17
Employee share based payment expenses	2.09	1.79	1.50	3.88	3.24	8.00
Staff welfare expenses	3.08	1.08	0.83	4.16	1.83	3.28
	50.74	45.82	41.31	96.56	82.75	175.21
Less: Capitalized during the year [Refer Note No. 4(b)]	20.29	18.80	16.70	39.09	33.21	65.64
Total employee benefit expenses	30.45	27.02	24.61	57.47	49.54	109.57

Note No. 24A: Finance Cost

Particulars	Quarter Ended		Six months ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Interest expense						
(i) Unwinding of discount on fair valuation of financial liabilities	0.57	0.61	0.66	1.18	1.36	2.57
Other finance cost	0.28	0.62	0.33	0.90	0.54	1.01
Total finance cost	0.85	1.23	0.99	2.08	1.90	3.58

Note No. 24B: Allowance for expected credit loss

Particulars	Quarter Ended		Six months ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Allowance for expected credit loss	5.14	1.16	(0.82)	6.30	3.20	12.49
Total Allowance for expected credit loss	5.14	1.16	(0.82)	6.30	3.20	12.49

Tejas Networks Limited
Notes to the unaudited standalone financial statements for the Six Months ended September 30, 2021

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

Note No. 25: Other Expenses

Particulars	Quarter Ended		Six Months ended		Year ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Installation and commissioning expenses	6.16	0.49	0.42	6.65	0.74	5.11
Other processing charges	0.05	0.15	0.04	0.20	0.48	0.98
Power and fuel	1.06	1.26	1.15	2.32	2.24	4.56
Housekeeping and security	0.71	0.60	0.60	1.31	1.23	2.44
Lease rentals	0.39	0.42	0.45	0.81	0.85	1.84
Repairs and maintenance - machinery	0.11	0.08	0.17	0.19	0.21	0.33
Repairs and maintenance - others	0.92	0.42	0.52	1.34	0.86	1.70
Sub-contractor charges	2.63	2.30	2.21	4.93	5.08	9.46
Insurance	0.34	0.18	0.29	0.52	0.78	1.36
Rates and taxes	0.44	0.07	0.12	0.51	0.14	0.21
Communication	0.27	0.26	0.26	0.53	0.59	1.12
Royalty	0.03	0.06	-	0.09	-	0.11
Travelling and conveyance	1.05	0.48	0.29	1.53	0.29	1.73
Printing and stationery	0.05	0.03	0.04	0.08	0.06	0.14
Freight and forwarding	1.52	6.11	(0.04)	7.63	0.70	11.27
Sales expenses	0.01	(0.19)	-	(0.18)	0.02	0.10
Sales commission	2.18	2.36	4.42	4.54	6.39	10.75
Business promotion	0.11	0.13	0.06	0.24	0.19	0.41
Director sitting fees	0.09	0.03	0.03	0.12	0.06	0.12
Director commission	-	-	-	-	-	0.32
Legal and professional	3.27	3.21	2.16	6.48	3.64	8.94
Auditors remuneration and out-of-pocket expenses						
Audit Fee (including fees for limited reviews)	0.12	0.11	0.12	0.23	0.23	0.54
Tax Audit Fee	-	-	-	-	-	0.03
Certification matters	0.04	0.01	-	0.05	-	0.17
Auditors out-of-pocket expenses	-	0.01	-	0.01	0.03	0.03
Net loss on foreign currency transactions and translation	-	-	2.73	-	3.15	1.43
Provision for warranty	0.42	0.88	(0.55)	1.30	(1.07)	(1.34)
Expenditure on corporate social responsibility	-	0.07	-	0.07	-	0.98
Reimbursement of expenses to subsidiary	3.42	4.43	1.93	7.85	3.96	12.30
Subscription and Membership	0.31	0.25	0.40	0.56	0.68	1.44
Miscellaneous expenses	0.45	0.36	0.06	0.81	0.46	1.95
Total other expenses	26.15	24.57	17.88	50.72	31.99	80.53

Note No. 26: Income Tax Expense

Particulars	Quarter Ended		Six Months ended		Year ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
a. Current tax						
Tax on profits for the year	0.55	1.44	-	1.99	-	-
Adjustments for tax of prior periods	(0.36)	-	-	(0.36)	-	-
Total current tax expense	0.19	1.44	-	1.63	-	-
b. Deferred tax						
Decrease/(increase) in deferred tax assets	(0.52)	(0.65)	-	(1.17)	-	(15.02)
Total deferred tax (benefit)/expense	(0.52)	(0.65)	-	(1.17)	-	(15.02)
Total Income tax (benefit)/expense	(0.33)	0.79	-	0.46	-	(15.02)