Independent Auditors' Review Report on the Statement of Unaudited Consolidated Financial Results

To
The Board of Directors
Tejas Networks Limited
5th Floor, J P Software Park
Plot No. 25, Sy, No 13, 14, 17 and 18
Konnapana Agrahara Village
Begur Hobli, Bengaluru -560 100

1. We have reviewed the Unaudited Consolidated Financial Results of Tejas Networks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 of the Consolidated Statement) for the quarter ended June 30, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025' (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.

3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Bengaluru

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T:+91 (80) 40794190

4. The Consolidated Statement includes the results of the following entities:

   Holding Company
   Tejas Networks Limited, India

   Subsidiaries
   a) Tejas Communications Pte. Limited, Singapore
   b) Tejas Communications (Nigeria) Limited, Nigeria
   c) Saankhya Labs Inc, USA

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the financial results of 3 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 0.61 crores, total net profit after tax of Rs. 0.05 crores and total comprehensive income of Rs. (0.02) crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prasanna..

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN : 25206477BMLJQD1008

Place: Bengaluru
Date: July 14, 2025

TEJAS NETWORKS

Tejas Networks Limited

Registered Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,
Konnapana Agrahara Village, Begur Hobli, Bengaluru 560 100, Karnataka, India.
Corporate Identity Number: L72900KA2000PLC026980
Tel: +91 80 4179 4600; Fax: +91 80 2852 0201
E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(Rs. in crore except per share data)

	Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
		Unaudited	(Refer note- 8)	Unaudited	Audited
I	**Revenue from operations**				
	(a) Revenue from sale of goods and rendering of services	201.98	1,806.43	1,496.07	8,454.96
	(b) Other operating revenue	-	100.51	66.70	468.25
	Total Revenue from operations	**201.98**	**1,906.94**	**1,562.77**	**8,923.21**
II	Other income	9.55	8.04	13.03	45.42
III	**Total income (I + II)**	**211.53**	**1,914.98**	**1,575.80**	**8,968.63**
IV	**EXPENSES**				
	(a) Cost of materials consumed (Refer note- 6)	123.13	1,316.46	1,097.29	6,430.65
	(b) Purchases of stock-in-trade	20.02	12.94	31.68	94.15
	(c) Changes in inventories of stock-in-trade, work-in-progress and finished goods	(26.84)	142.54	(5.79)	(2.96)
	(d) Employee benefit expense	95.82	110.32	94.97	447.86
	(e) Finance costs	74.77	71.49	56.56	251.82
	(f) Depreciation and amortization expense	96.46	103.17	64.95	353.19
	(g) Allowance for expected credit loss	18.18	12.60	0.89	26.01
	(h) Other expenses (Refer note- 7)	107.34	190.55	113.70	669.67
	Total expenses (IV)	**508.88**	**1,960.07**	**1,454.25**	**8,270.39**
V	**Profit/(Loss) before tax (III - IV)**	**(297.35)**	**(45.09)**	**121.55**	**698.24**
VI	**Income tax expense/(benefit)**				
	(1) Current tax expense/(benefit)	(0.01)	8.31	23.47	145.21
	(2) Deferred tax expense/(benefit)	(103.47)	18.40	20.60	106.50
	Total tax expense/(benefit)	**(103.48)**	**26.71**	**44.07**	**251.71**
VII	**Profit/(Loss) after tax (V - VI)**	**(193.87)**	**(71.80)**	**77.48**	**446.53**
VIII	**Other comprehensive income/(loss)**				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the post-employment benefit obligation (expense)/benefit	0.56	(2.98)	(0.67)	(9.93)
	Income tax relating to above	-	0.52	(0.04)	1.58
	Items that may be reclassified to profit or loss				
	Gains/(losses) in cash flow hedges	4.39	(13.58)	(0.66)	(5.40)
	Exchange differences on translation of foreign operations	0.03	2.82	0.09	2.64
	Income tax relating to gains/(losses) in cash flow hedges	-	2.37	0.12	0.94
IX	**Total comprehensive income/(loss) for the period (VII + VIII)**	**(188.89)**	**(82.65)**	**76.32**	**436.36**
X	Equity share capital (Face value of Rs. 10/- each)	179.89	179.59	174.27	179.59
XI	Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet	-	-	-	3,666.73
XII	Earnings/(Loss) per equity share				
	Equity shares of par value Rs. 10 each				
	(1) Basic	(10.99)	(4.08)	4.54	25.75
	(2) Diluted	(10.99)	(4.08)	4.44	25.38

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TEJAS NETWORKS LIMITED * BANGALORE *

TEJAS NETWORKS

Tejas Networks Limited

Registered Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,
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Notes

1 The Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 includes the results of Tejas Networks Limited ('the Company' or 'the Holding Company' or 'the Parent') and the following subsidiaries (Parent and Subsidiaries collectively referred as 'the Group' hereinunder):
Subsidiaries:
- Tejas Communication Pte. Limited, Singapore
- Tejas Communications (Nigeria) Limited, Nigeria
- Saankhya Labs Inc., USA

2 This Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations, 2015").

3 The Group has identified "telecom and data networking related products and services" as its only reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments" and hence no segment information has been provided.

4 Summary of key Unaudited Standalone Financial Results of the Company is as follows:

(Rs. in crore)

Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
	Unaudited	(Refer note- 8)	Unaudited	Audited
Revenue from operations	201.93	1,901.51	1,562.03	8,915.73
Profit/(Loss) before tax	(297.38)	(35.30)	124.39	711.43
Profit/(Loss) after tax	(193.91)	(62.01)	81.07	450.66

Note: The Unaudited Standalone Financials Results of the Company for the above mentioned periods are available in the investors section in www.tejasnetworks.com and also with the stock exchanges where it is listed. The above information has been extracted from the Unaudited Standalone Financial Results of the Company.

5 The Board of Directors of Saankhya Labs Private Limited (Saankhya Labs), Saankhya Strategic Electronics Private Limited (SSE) and the Company, at their respective meetings held on September 29, 2022, approved the draft Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of Saankhya Labs and SSE with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT), Bengaluru bench on August 20, 2024. The Company received the certified copy of the NCLT order on September 5, 2024 and has filed the orders with the Registrar of Companies (RoC) on September 25, 2024. The Scheme provides for an appointed date of July 1, 2022. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C to Ind AS 103 Business Combination of entities under common control with effect from April 01, 2023. Pursuant to filing of the orders with the RoC, Saankhya Labs and SSE stand dissolved without being wound up.
In accordance with the terms of the approved Scheme, the shareholders of Saankhya Labs were to receive 112 shares of the Company for every 100 shares held in Saankhya Labs. During the quarter ended December 31, 2024, the Company has allotted 38,71,084 shares to the aforesaid shareholders of Saankhya Labs.
For the quarter ended September 30, 2024, in giving effect to the amalgamation in these Consolidated Financial Results , the Company has:
A) Recognised deferred tax benefit of Rs. 9.48 crore relating to brought forward losses, Minimum Alternate Tax (MAT) credit and deductible temporary differences of Saankhya Labs as they become available for offset against the profits of the Company.
B) The Financial Liability recognised initially to acquire Non controlling Interest amounting to Rs. 169.23 crore has been reversed to other equity.

6 Cost of materials consumed include provision for inventory obsolescence/write down amounting to Rs. 11.65 crore for the quarter ended June 30, 2025 (March 31, 2025: Rs. 117.27 crore; June 30, 2024: Rs. 11.76 crore).

7 Other expenses for the quarter and year ended March 31, 2025 include certain expenses relating to intangible assets under development amounting to Rs. 21.51 crore written off.

8 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of that financial year which were subjected to review by the statutory auditors.

9 The above Statement of Unaudited Consolidated Financial Results was reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on July 14, 2025.

Price Waterhouse Chartered Accountants LLP
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FRN 012754N/N500016
Bengaluru

For and on behalf of the Board of Directors

Arnob Roy
Executive Director and COO
(DIN: 03176672)

Place: Bengaluru
Date: July 14, 2025

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