Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Statement of Unaudited Standalone 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 Standalone Financial Results of Tejas Networks Limited (the "Company") for the quarter and six months period ended September 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results' for the quarter and six months period ended September 30, 2025, the 'Unaudited Standalone Statement of Assets and Liabilities' as on that date and the 'Unaudited Standalone Statement of Cash Flows' for the six months period ended on that date (together the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the 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 Standalone Statement based on our review.

3. We conducted our review of the Standalone 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 Standalone 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Standalone 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.

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

Prasanna Padar Mahabala
Partner
Membership Number : 206477
UDIN : 25206477BMLJRE9022

Place: Bengaluru
Dates: October 17, 2025

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 Standalone Financial Results for the quarter and six months period ended September 30, 2025

(Rs in crore except per share data)

	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	(a) Revenue from sale of goods and rendering of services	256.22	201.93	2,654.04	458.15	4,149.37	8,447.48
	(b) Other operating revenue	5.15	-	156.10	5.15	222.80	468.25
	Total Revenue from operations	**261.37**	**201.93**	**2,810.14**	**463.30**	**4,372.17**	**8,915.73**
II	Other income	6.01	9.55	10.60	15.56	23.63	45.43
III	**Total income (I + II)**	**267.38**	**211.48**	**2,820.74**	**478.86**	**4,395.80**	**8,961.16**
IV	**EXPENSES**						
	(a) Cost of materials consumed (Refer note- 3)	246.22	123.10	2,001.62	369.32	3,098.91	6,425.47
	(b) Purchases of stock-in-trade	2.85	20.02	40.09	22.87	71.77	94.15
	(c) Changes in inventories of stock-in-trade, work-in-progress and finished goods	20.58	(26.84)	(71.06)	(6.26)	(76.85)	(2.96)
	(d) Employee benefit expense	91.09	92.75	118.42	183.84	213.38	436.49
	(e) Finance costs	84.26	74.69	59.92	158.95	113.34	247.46
	(f) Depreciation and amortization expense	100.98	96.46	73.80	197.44	138.75	353.19
	(g) Allowance for expected credit loss	15.58	18.18	(4.59)	33.76	(3.70)	35.90
	(h) Other expenses (Refer note- 4)	178.85	110.50	191.26	289.35	304.53	660.03
	Total expenses (IV)	**740.41**	**508.86**	**2,409.46**	**1,249.27**	**3,860.13**	**8,249.73**
V	**Profit/(Loss) before tax (III - IV)**	**(473.03)**	**(297.38)**	**411.28**	**(770.41)**	**535.67**	**711.43**
VI	**Income tax expense/(benefit)**						
	(1) Current tax expense/(benefit)	-	-	76.55	-	100.02	147.07
	(2) Deferred tax expense/(benefit)	(165.86)	(103.47)	68.55	(269.33)	88.40	113.70
	Total tax expense/(benefit)	**(165.86)**	**(103.47)**	**145.10**	**(269.33)**	**188.42**	**260.77**
VII	**Profit/(Loss) after tax (V - VI)**	**(307.17)**	**(193.91)**	**266.18**	**(501.08)**	**347.25**	**450.66**
VIII	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the post-employment benefit obligation (expense)/benefit	2.23	0.56	(0.99)	2.79	(1.66)	(9.93)
	Income tax relating to above	-	-	0.18	-	0.14	1.58
	Items that may be reclassified to profit or loss						
	Gains/(losses) in cash flow hedges	2.82	4.39	0.24	7.21	(0.42)	(5.40)
	Income tax relating to above	-	-	(0.05)	-	0.07	0.94
IX	**Total comprehensive income/(loss) for the period (VII + VIII)**	**(302.12)**	**(188.96)**	**265.56**	**(491.08)**	**345.38**	**437.85**
X	Equity share capital (Face value of Rs. 10/- each)	180.14	179.89	174.53	180.14	174.53	179.59
XI	Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	3,675.75
XII	**Earnings/(Loss) per equity share**						
	Equity shares of par value Rs. 10 each						
	(1) Basic	(17.38)	(10.99)	15.53	(28.37)	20.30	25.99
	(2) Diluted	(17.38)	(10.99)	15.23	(28.37)	19.91	25.62

Initialled for identification purpose only

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

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,
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

Unaudited Standalone Statement of Assets and Liabilities

(Rs. in crore)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	437.70	397.83
Capital work-in-progress	0.60	0.80
Right-of-use assets	115.93	116.59
Goodwill	211.81	211.81
Other intangible assets	355.83	420.32
Intangible assets under development	820.78	403.69
Financial assets		
(i) Investments	17.81	17.81
(ii) Trade receivables	199.47	440.14
(iii) Other financial assets	18.89	17.05
Current tax assets (net)	18.52	13.21
Deferred tax assets (net)	189.47	-
Other non-current assets	13.00	26.60
Total non-current assets	**2,399.81**	**2,065.85**
Current assets		
Inventories	2,381.56	2,366.08
Financial assets		
(i) Investments	350.82	482.32
(ii) Trade receivables	3,826.81	4,443.58
(iii) Cash and cash equivalents	48.74	325.48
(iv) Bank balances other than (iii) above	5.25	7.76
(v) Other financial assets	287.09	327.39
Other current assets	589.53	452.45
Total current assets	**7,489.80**	**8,405.06**
Total assets	**9,889.61**	**10,470.91**
Equity and Liabilities		
Equity		
Equity share capital	180.14	179.59
Other equity	3,149.71	3,675.75
Total equity	**3,329.85**	**3,855.34**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	462.18	118.15
(ii) Lease liabilities	127.63	127.18
Provisions	83.76	61.30
Deferred tax liabilities (net)	-	79.86
Total non-current liabilities	**673.57**	**386.49**
Current liabilities		
Financial liabilities		
(i) Borrowings	3,693.63	3,150.90
(ii) Lease liabilities	12.78	10.64
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	36.09	66.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	325.37	1,124.68
(iv) Other financial liabilities	164.14	210.07
Provisions	134.80	105.77
Current tax liabilities (net)	-	15.28
Other current liabilities	1,519.38	1,545.33
Total current liabilities	**5,886.19**	**6,229.08**
Total liabilities	**6,559.76**	**6,615.57**
Total equity and liabilities	**9,889.61**	**10,470.91**

Initialled for identification purpose only

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

TEJAS NETWORKS LIMITED
BANGALORE

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

Unaudited Standalone Statement of Cash Flows

(Rs. in crore)

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(Loss) before tax	(770.41)	535.67
Adjustments to reconcile net profit to net cash generated from operating activities:		
Depreciation and amortization expense	197.44	138.75
Allowance for expected credit loss	33.76	(3.70)
Interest income	(0.97)	(2.43)
Unwinding of discount on fair valuation of financials assets	(0.37)	(0.34)
Gain/(loss) on current investments carried at FVTPL	2.91	(0.96)
Gain on sale of current investments carried at FVTPL	(17.01)	(19.19)
Finance costs	158.95	113.34
Unrealized exchange difference on cash held in foreign currencies	(0.72)	0.24
Unrealised exchange difference (net)	32.19	(4.17)
Profit/(Loss) on disposal of property, plant and equipment*	0.01	0.00
Expense recognized in respect of equity-settled share-based payments	2.19	32.87
	(362.03)	**790.08**
Movements in working capital:		
(Increase)/decrease in inventories	(15.48)	327.72
(Increase)/decrease in trade receivables	823.90	(2,295.88)
(Increase)/decrease in other financial assets	69.96	(189.78)
(Increase)/decrease in other assets	(121.47)	206.94
Increase/(decrease) in trade and other payables	(832.85)	(56.75)
Increase/(decrease) in provisions	48.86	80.78
Increase/(decrease) in other financial liabilities	(75.68)	(5.85)
Increase/(decrease) in other liabilities	(25.95)	485.52
Cash used in operations	**(490.74)**	**(657.22)**
Income taxes paid	(20.59)	(26.06)
Net cash used in operating activities (A)	**(511.33)**	**(683.28)**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(116.19)	(146.34)
Payment for intangible assets (including under development)	(430.73)	(162.38)
Proceeds from disposal of property, plant and equipment*	0.26	0.00
Investments in deposits with banks	(12.79)	(212.21)
Withdrawals of deposits from banks	15.30	313.67
Payments for purchase of investments in liquid mutual funds	(1,214.00)	(2,434.00)
Proceeds from redemption of investments in liquid mutual funds	1,359.61	2,337.25
Interest received	0.67	2.90
Net cash used in investing activities (B)	**(397.87)**	**(301.11)**
Cash flows from financing activities		
Proceeds from exercise of restricted stock units/employee stock options	1.41	0.92
Dividend paid	(44.15)	-
Proceeds from borrowings - non- current	344.03	-
Proceeds from borrowings - current	5,146.00	3,203.91
Repayment of borrowings - current	(4,621.46)	(2,197.77)
Principal payment on lease liabilities	(5.41)	(2.76)
Interest payment on lease liabilities	(6.68)	(7.05)
Interest on non-current borrowings	(20.03)	-
Interest on current borrowings	(161.08)	(86.11)
Other finance cost	(0.89)	(0.88)
Net cash generated from financing activities (C)	**631.74**	**910.26**
Net decrease in cash and cash equivalents (A+B+C)	**(277.46)**	**(74.13)**
Cash and cash equivalents at the beginning of the period	325.48	187.72
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.72	(0.24)
Cash and cash equivalents at the end of the period	**48.74**	**113.35**
Non-cash investing and financing activities		
Acquisition of right-of-use assets	7.96	5.22

* Amount below the rounding off norm adopted by the Company

Initialled for identification purpose only

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

TEJAS NETWORKS LIMITED
BANGALORE

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

Notes

1. This Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2025, Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025 and Unaudited Standalone Statment of Cash Flows for the period then ended have 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").

2. The Company 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.

3. Cost of materials consumed include provision for inventory obsolescence/ write-down amounting to Rs. 145.43 crore for the quarter ended September 30, 2025 (Rs 11.65 crore for quarter ended June 30, 2025 and Rs. 7.32 crore for the quarter ended September 30, 2024) primarily on account of contract manufacturing process losses, design changes and other related matters.

4. Other expenses for the quarter and six months period ended September 30, 2025 include provision for warranty expenses amounting to Rs. 44.44 crore determined based on potential fault rates, repair requirements and anticipated warranty claims.

5. The above Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2025, Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025 and Unaudited Standalone Statment of Cash Flows for the period then ended were reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on October 17, 2025.

For and on behalf of the Board of Directors

Arnob Roy
Executive Director and COO
(DIN: 03176672)

TEJAS NETWORKS LIMITED * BANGALORE *

Place: Bengaluru
Date: October 17, 2025

Initialled for identification purpose only

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