

Price Waterhouse Chartered Accountants LLP

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
Konnappana Agrahara Village
Begur Hobli, Bengaluru - 560 100

1. We have reviewed the Unaudited Consolidated Financial Results of Tejas Networks Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 of the Consolidated Statement) for the quarter and nine months ended December 31, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results' for the quarter and nine months period ended December 31, 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, 2015"), 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", 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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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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 include the financial results of 3 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 1.97 crores and Rs. 4.34 crores, total net profit after tax of Rs. 0.33 crores and Rs. 0.43 crores and total comprehensive income of Rs. 0.04 crores and Rs. (0.66) for the quarter and nine months period ended December 31, 2025 respectively 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 Padar Mahabala

Partner

Membership Number: 206477

UDIN: 26206477DWNEQE3046

Place: Bengaluru

Date: January 09, 2026



Tejas Networks Limited

Registered Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,
Konnappa Aghara 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 and nine months period ended December 31, 2025

Particulars	(Rs. in crore except per share data)					
	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 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	306.43	256.67	2,497.30	765.08	6,648.53	8,454.96
(b) Other operating revenue	0.36	5.15	144.94	5.51	367.74	468.25
Total Revenue from operations	306.79	261.82	2,642.24	770.59	7,016.27	8,923.21
II Other income	7.54	6.01	13.74	23.10	37.38	45.42
III Total income (I + II)	314.33	267.83	2,655.98	793.69	7,053.65	8,968.63
IV EXPENSES						
(a) Cost of materials consumed (Refer note- 5)	154.06	246.25	2,015.28	523.44	5,114.19	6,430.65
(b) Purchases of stock-in-trade	3.66	2.85	9.44	26.53	81.21	94.15
(c) Changes in inventories of stock-in-trade, work-in-progress and finished goods	14.23	20.58	(68.65)	7.97	(145.50)	(2.96)
(d) Employee benefit expense (Refer note- 6)	114.65	94.35	119.99	304.82	337.54	447.86
(e) Finance costs	71.70	84.32	62.76	230.79	180.33	251.82
(f) Depreciation and amortization expense	104.45	100.98	111.27	301.89	250.02	353.19
(g) Allowance for expected credit loss	5.51	15.58	17.11	39.27	13.41	26.01
(h) Other expenses (Refer note- 7)	148.94	175.91	177.51	432.19	479.12	669.67
Total expenses (IV)	617.20	740.82	2,444.71	1,866.90	6,310.32	8,270.39
V Profit/(Loss) before tax (III - IV)	(302.87)	(472.99)	211.27	(1,073.21)	743.33	698.24
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	(0.01)	-	38.70	(0.02)	136.90	145.21
(2) Deferred tax expense/(benefit)	(106.31)	(165.86)	6.90	(375.64)	88.10	106.50
Total tax expense/(benefit)	(106.32)	(165.86)	45.60	(375.66)	225.00	251.71
VII Profit/(Loss) after tax (V - VI)	(196.55)	(307.13)	165.67	(697.55)	518.33	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	1.18	2.23	(5.29)	3.97	(6.95)	(9.93)
Income tax relating to above	-	-	0.92	-	1.06	1.58
Items that may be reclassified to profit or loss						
Gains/(losses) in cash flow hedges	(2.18)	2.82	8.60	5.03	8.18	(5.40)
Exchange differences on translation of foreign operations	0.08	0.28	(0.24)	0.39	(0.18)	2.64
Income tax relating to gains/(losses) in cash flow hedges	-	-	(1.50)	-	(1.43)	0.94
IX Total comprehensive income/(loss) for the period (VII + VIII)	(197.47)	(301.80)	168.16	(688.16)	519.01	436.36
X Equity share capital (Face value of Rs. 10/- each)	180.81	180.14	178.98	180.81	178.98	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	(11.09)	(17.38)	9.44	(39.46)	30.04	25.75
(2) Diluted	(11.09)	(17.38)	9.22	(39.46)	29.34	25.38



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Tejas Networks Limited

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Konnappa Aghara Village, Begur Hobli, Bengaluru 560 100, Karnataka, India.
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Tel: +91 80 4179 4600; Fax: +91 80 2852 0201
E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Notes

- The Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 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' hereinafter):
Subsidiaries:
- Tejas Communication Pte. Limited, Singapore
- Tejas Communications (Nigeria) Limited, Nigeria
- Saankhya Labs Inc., USA
- This Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 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").
- 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.
- Summary of key Unaudited Standalone Financial Results of the Company is as follows:

Particulars	(Rs. in crore)					
	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	305.72	261.37	2,642.05	769.02	7,014.22	8,915.73
Profit/(Loss) before tax	(303.20)	(473.03)	211.06	(1,073.61)	746.73	711.43
Profit/(Loss) after tax	(196.89)	(307.17)	165.42	(697.97)	512.67	450.66

Note: The Unaudited Standalone Financial 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.

- Cost of materials consumed include reversal of provision for inventory obsolescence/write down amounting to Rs. 4.73 crore for the quarter ended December 31, 2025 (charge of Rs 145.43 crore for quarter ended September 30, 2025 primarily on account of contract manufacturing process losses, design changes and other related matters and charge of Rs. 44.24 crore for the quarter ended December 31, 2024).
- Pursuant to the notification by the Ministry of Labour & Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has recognized a provision towards past service cost on gratuity and compensated absences payable to employees amounting to Rs. 9.85 crore during the quarter ended December 31, 2025 which is included under "Employee benefit expense".
- Other expenses for the quarter ended December 31, 2025 include provision for warranty expenses amounting to Rs. 24.35 crore (Rs. 44.44 crore for the quarter ended September 30, 2025) determined based on potential fault rates, repair requirements and anticipated warranty claims.
- 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 January 09, 2026.

Place: Bengaluru
Date: January 09, 2026

For and on behalf of the Board

Arnob Roy

Arnob Roy
Executive Director and COO
(DIN: 03176672)



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