

# 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  
Konnappa 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 nine months period ended December 31, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results' for the quarter and nine months period ended December 31, 2025 (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 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 : 26206477ZLYNGB6995

Place: Bengaluru  
Date: January 09, 2026

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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)



**Tejas Networks Limited**

Registered Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 and 18,  
Konnappa 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 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
<b>I Revenue from operations</b>						
(a) Revenue from sale of goods and rendering of services	305.36	256.22	2,497.11	763.51	6,646.48	8,447.48
(b) Other operating revenue	0.36	5.15	144.94	5.51	367.74	468.25
<b>Total Revenue from operations</b>	<b>305.72</b>	<b>261.37</b>	<b>2,642.05</b>	<b>769.02</b>	<b>7,014.22</b>	<b>8,915.73</b>
<b>II Other income</b>	<b>7.58</b>	<b>6.01</b>	<b>13.76</b>	<b>23.14</b>	<b>37.39</b>	<b>45.43</b>
<b>III Total income (I + II)</b>	<b>313.30</b>	<b>267.38</b>	<b>2,655.81</b>	<b>792.16</b>	<b>7,051.61</b>	<b>8,961.16</b>
<b>IV EXPENSES</b>						
(a) Cost of materials consumed (Refer note- 3)	153.84	246.22	2,015.28	523.16	5,114.19	6,425.47
(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- 4)	111.14	91.09	116.13	294.98	329.51	436.49
(e) Finance costs	71.65	84.26	62.71	230.60	176.05	247.46
(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	35.90
(h) Other expenses (Refer note- 5)	152.02	178.85	181.46	441.37	485.99	660.03
<b>Total expenses (IV)</b>	<b>616.50</b>	<b>740.41</b>	<b>2,444.75</b>	<b>1,865.77</b>	<b>6,304.88</b>	<b>8,249.73</b>
<b>V Profit/(Loss) before tax (III - IV)</b>	<b>(303.20)</b>	<b>(473.03)</b>	<b>211.06</b>	<b>(1,073.61)</b>	<b>746.73</b>	<b>711.43</b>
<b>VI Income tax expense/(benefit)</b>						
(1) Current tax expense/(benefit)			38.74		138.76	147.07
(2) Deferred tax expense/(benefit)	(106.31)	(165.86)	6.90	(375.64)	95.30	113.70
<b>Total tax expense/(benefit)</b>	<b>(106.31)</b>	<b>(165.86)</b>	<b>45.64</b>	<b>(375.64)</b>	<b>234.06</b>	<b>260.77</b>
<b>VII Profit/(Loss) after tax (V - VI)</b>	<b>(196.89)</b>	<b>(307.17)</b>	<b>165.42</b>	<b>(697.97)</b>	<b>512.67</b>	<b>450.66</b>
<b>VIII Other comprehensive income/(loss)</b>						
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)
Income tax relating to above	-	-	(1.50)	-	(1.43)	0.94
<b>IX Total comprehensive income/(loss) for the period (VII + VIII)</b>	<b>(197.89)</b>	<b>(302.12)</b>	<b>168.15</b>	<b>(688.97)</b>	<b>513.53</b>	<b>437.85</b>
<b>X Equity share capital (Face value of Rs. 10/- each)</b>	<b>180.81</b>	<b>180.14</b>	<b>178.98</b>	<b>180.81</b>	<b>178.98</b>	<b>179.59</b>
<b>XI Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet</b>						<b>3,675.75</b>
<b>XII Earnings/(Loss) per equity share</b>						
Equity shares of par value Rs. 10 each						
(1) Basic	(11.11)	(17.38)	9.42	(39.48)	29.71	25.99
(2) Diluted	(11.11)	(17.38)	9.21	(39.48)	29.02	25.62



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Identification  
Purpose Only



### Tejas Networks Limited

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#### Notes

- 1 This Statement of Unaudited Standalone 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").
- 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 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).
- 4 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".
- 5 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.
- 6 The above Statement of Unaudited Standalone 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 of Directors

  
Arnob Roy  
Executive Director and COO  
(DIN: 03176672)



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