

Price Waterhouse Chartered Accountants LLP

Review Report

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 Aghara 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 ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, the 'Unaudited Consolidated Statement of Assets and Liabilities' as on that date and the 'Unaudited Consolidated Statement of Cash Flows' for the half-year ended on that date which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026' (together 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/NS00016 (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 Communication 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 assets of Rs. 21.59 crores and net assets of Rs. 10.90 crores as at September 30, 2026 and total revenue of Rs. 3.52 crores and Rs. 4.38 crores, total net profit after tax of Rs. 0.80 crores and Rs. 0.80 crores and total comprehensive income of Rs. 0.51 crores and Rs. 0.54 crores for the quarter ended September 30, 2026 and the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (0.89) crores for the period from April 01, 2026 to September 30, 2026, as considered in the Consolidated Statement. 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: 26206477NOJRQI3542

Place: Bengaluru
Date: October 16, 2026



Tejas Networks Limited

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E-mail: corporate@tejasnetworks.com; Website: www.tejasnetworks.com

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Particulars	(Rs. in crore except per share data)					
	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Six months ended September 30, 2026	Six months ended September 30, 2025	Year ended March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
(a) Revenue from sale of goods and rendering of services	405.68	401.82	256.67	807.50	458.65	1,097.47
(b) Other operating revenue	-	0.34	5.15	0.34	5.15	5.81
Total Revenue from operations	405.68	402.16	261.82	807.84	463.80	1,103.28
II Other income	7.77	8.97	6.01	16.74	15.56	33.38
III Total income (I + II)	413.45	411.13	267.83	824.58	479.36	1,136.66
IV EXPENSES						
(a) Cost of materials consumed (Refer note- 5)	237.81	132.09	246.25	369.90	369.38	820.51
(b) Purchases of stock-in-trade	26.48	16.04	2.85	42.52	22.87	78.06
(c) Changes in inventories of stock-in-trade and finished goods	(13.70)	109.05	20.58	95.35	(6.26)	(131.59)
(d) Employee benefit expense	105.14	105.24	94.35	210.38	190.17	404.60
(e) Finance costs	86.53	85.07	84.32	171.60	159.09	302.83
(f) Depreciation and amortization expense	91.48	94.35	100.98	185.83	197.44	402.73
(g) Allowance for expected credit loss	(10.55)	8.08	15.58	(2.47)	33.76	61.06
(h) Other expenses (Refer note- 6)	167.14	132.02	175.91	299.16	283.25	552.47
Total expenses (IV)	690.33	681.94	740.82	1,372.27	1,249.70	2,490.67
V Profit/(Loss) before tax (III - IV)	(276.88)	(270.81)	(472.99)	(547.69)	(770.34)	(1,354.01)
VI Income tax expense/(benefit)						
(1) Current tax expense/(benefit)	-	-	-	-	(0.01)	(0.02)
(2) Deferred tax expense/(benefit)	(69.94)	(68.57)	(165.86)	(138.51)	(269.33)	(445.10)
Total tax expense/(benefit)	(69.94)	(68.57)	(165.86)	(138.51)	(269.34)	(445.12)
VII Profit/(Loss) after tax (V - VI)	(206.94)	(202.24)	(307.13)	(409.18)	(501.00)	(908.89)
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the post-employment benefit obligation (expense)/benefit	1.78	1.05	2.23	2.83	2.79	1.59
Income tax relating to above	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Gains/(losses) in cash flow hedges	2.75	(7.72)	2.82	(4.97)	7.21	11.81
Exchange differences on translation of foreign operations	0.07	(0.03)	0.28	0.04	0.31	0.64
Income tax relating to above	-	-	-	-	-	-
IX Total comprehensive income for the period (VII + VIII)	(202.34)	(208.94)	(301.80)	(411.28)	(490.69)	(894.85)
X Equity share capital (Face value of Rs. 10/- each)	181.41	181.25	180.14	181.41	180.14	181.01
XI Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	2,749.86
XII Earnings/(Loss) per equity share						
Equity shares of par value Rs. 10 each						
(1) Basic	(11.62)	(11.37)	(17.38)	(23.00)	(28.37)	(51.35)
(2) Diluted	(11.62)	(11.37)	(17.38)	(23.00)	(28.37)	(51.35)



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Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in crore)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	377.72	418.57
Right-of-use assets	104.55	114.07
Goodwill	211.81	211.81
Other Intangible assets	688.10	386.05
Intangible assets under development	897.75	950.43
Financial assets		
(i) Investments*	0.00	0.00
(ii) Trade receivables	14.37	1.33
(iii) Other financial assets	14.40	14.07
Current tax assets (net)	22.97	22.44
Deferred tax assets (net)	503.75	365.24
Other non-current assets	19.41	21.15
Total non-current assets	2,854.83	2,505.16
Current assets		
Inventories	2,314.40	2,438.19
Financial assets		
(i) Investments	303.99	364.89
(ii) Trade receivables	2,144.97	3,256.45
(iii) Cash and cash equivalents	109.76	102.68
(iv) Bank balances other than (iii) above	37.21	37.23
(v) Other financial assets	57.25	103.21
Other current assets	615.57	594.92
Total current assets	5,583.15	6,897.57
Total assets	8,437.98	9,402.73
Equity and Liabilities		
Equity		
Equity share capital	181.41	181.01
Other equity	2,346.19	2,749.86
Total equity	2,527.60	2,930.87
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,162.40	551.83
(ii) Lease liabilities	117.92	126.52
Provisions	43.25	39.91
Total non-current liabilities	1,323.57	718.26
Current liabilities		
Financial liabilities		
(i) Borrowings	3,672.95	3,483.64
(ii) Lease liabilities	16.59	15.09
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	17.61	41.51
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	424.61	436.44
(iv) Other financial liabilities	160.37	196.84
Provisions	139.70	158.84
Other current liabilities	154.98	1,421.24
Total current liabilities	4,586.81	5,753.60
Total liabilities	5,910.38	6,471.86
Total equity and liabilities	8,437.98	9,402.73

* Amount below the rounding off norm adopted by the Company



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Unaudited Consolidated Statement of Cash Flows

Particulars	(Rs. in crore)	
	Six months ended September 30, 2026	Six months ended September 30, 2025
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(Loss) before tax	(547.69)	(770.34)
Adjustments to reconcile net profit to net cash generated from operating activities:		
Depreciation and amortization expense	185.83	197.44
Allowance for expected credit loss	(2.47)	33.76
Interest income	(0.97)	(0.97)
Unwinding of discount on fair valuation of financial assets	(1.14)	(0.37)
Gain/(loss) on current investments carried at FVTPL	(0.03)	2.91
Gain on sale of current investments carried at FVTPL	(13.77)	(17.01)
Finance costs	171.60	159.09
Unrealised (gain)/ loss on exchange difference on cash held in foreign currencies	0.40	(0.72)
Unrealised (gain)/ loss on exchange difference (net)	(5.03)	33.00
Profit/(Loss) on disposal of property, plant and equipment	-	0.01
Expense recognized in respect of equity-settled share-based payments	4.50	2.19
	(208.77)	(361.01)
Movements in working capital:		
(Increase)/decrease in inventories	123.79	(15.52)
(Increase)/decrease in trade receivables	1,099.64	823.91
(Increase)/decrease in other financial assets	35.18	69.95
(Increase)/decrease in other assets	(20.44)	(121.34)
Increase/(decrease) in trade and other payables	(34.13)	(832.29)
Increase/(decrease) in provisions	(20.19)	48.87
Increase/(decrease) in other financial liabilities	(20.22)	(76.46)
Increase/(decrease) in other liabilities	(1,266.27)	(25.82)
	(311.41)	(489.71)
Cash used in operations	(311.41)	(489.71)
Income taxes paid	(0.52)	(20.61)
Net cash used in operating activities (A)	(311.93)	(510.32)
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(38.59)	(116.19)
Payment for intangible assets (including under development)	(358.59)	(430.73)
Proceeds from disposal of property, plant and equipment	-	0.26
Investments in deposits with banks	0.02	(12.79)
Withdrawals of deposits from banks	-	15.30
Payments for purchase of investments in liquid mutual funds	(3,158.00)	(1,214.00)
Proceeds from redemption of investments in liquid mutual funds	3,232.70	1,359.61
Interest received	0.79	0.67
	(321.67)	(397.87)
Net cash used in investing activities (B)	(321.67)	(397.87)
Cash flows from financing activities		
Proceeds from exercise of restricted stock units/employee stock options	0.84	1.41
Dividend paid	-	(44.15)
Proceeds from borrowings - non- current	855.72	344.03
Repayment of borrowings - non- current	(161.22)	-
Proceeds from borrowings - current (excluding supplier finance arrangement)	7,083.40	4,545.04
Repayment of borrowings - current (excluding supplier finance arrangement)	(7,009.77)	(3,771.16)
Proceeds received under supplier finance arrangement	160.74	600.96
Repayments under supplier finance arrangement	(129.70)	(850.30)
Principal payment of lease liabilities	(7.10)	(5.41)
Interest payment of lease liabilities	(6.76)	(6.68)
Interest on non-current borrowings	(11.84)	(20.03)
Interest on current borrowings (excluding supplier finance arrangement)	(125.92)	(75.68)
Interest under supplier finance arrangement	(6.26)	(85.40)
Other finance cost	(1.05)	(1.03)
	641.08	631.60
Net cash generated from financing activities (C)	641.08	631.60
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.48	(276.59)
Cash and cash equivalents at the beginning of the period	102.68	331.88
Effects of exchange rate changes on the balance of cash held in foreign currencies	(0.40)	0.72
Cash and cash equivalents at the end of the period	109.76	56.01
Non-cash investing and financing activities		
Acquisition of right-of-use assets	-	7.96



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Notes

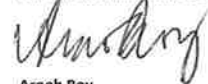
- 1 The Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2026, Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026 and Unaudited Consolidated Statment of Cash Flows for the period then ended includes the results 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
- 2 This Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2026, Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026 and Unaudited Consolidated 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").
- 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:

Particulars	(Rs. in crore)					
	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Six months ended September 30, 2026	Six months ended September 30, 2025	Year ended March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	404.91	401.95	261.37	806.86	463.30	1,100.78
Profit/(Loss) before tax	(277.71)	(270.81)	(473.03)	(548.52)	(770.41)	(1,361.53)
Profit/(Loss) after tax	(207.77)	(202.24)	(307.17)	(410.01)	(501.08)	(916.43)

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 For the quarter ended September 30, 2025, cost of materials consumed includes a charge of Rs. 145.43 crore primarily on account of contract manufacturing process losses, design changes and other related matters.
- 6 Other expenses for the quarter ended September 30, 2026 include provision for warranty expenses amounting to Rs. 7.24 crore (Rs. 35.11 crore for the quarter ended June 30, 2026 and Rs. 44.44 crore for the quarter ended September 30, 2025) determined based on potential fault rates, repair requirements and anticipated warranty claims.
- 7 The above Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2026, Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026 and Unaudited Consolidated 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 16, 2026.

For and on behalf of the Board of Directors



Arnob Roy
Managing Director and CEO
(DIN: 03176672)

Place: Bengaluru
Date: October 16, 2026



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