



**Ascend Telecom Infrastructure Pvt. Ltd.**

**To,  
BSE Limited**

**July 10, 2025**

Listing Department, Wholesale Debt Market  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

**Sub: Intimation of Notice of 23<sup>rd</sup> Annual General Meeting and Annual Report for the Financial Year 2024-25**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 53(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Notice convening the 23<sup>rd</sup> Annual General Meeting ("AGM") and the Annual Report of M/s. Ascend Telecom Infrastructure Private Limited ("Company") for the financial year 2024-25.

The 23<sup>rd</sup> AGM of the Company will be held on Friday, August 1<sup>st</sup>, 2025 at 4.00 P.M. through physical meeting at its corporate office, Sangeeta Towers # 3, 80ft Road, Indira Nagar, Bangalore – 560038.

Pursuant to the provisions of Regulation 50(2) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, this is to inform you that the 23<sup>rd</sup> AGM will be held, inter-alia, to consider the following business:

- Adoption of Standalone Financial statements (merged financials of Ascend Telecom Infrastructure Private Limited and Tower Vision India Private Limited) for the year ended 31<sup>st</sup> March 2025 along with Director's and Auditor's Reports thereon.
- Adoption of Consolidated Financial statements for the year ended 31<sup>ST</sup> March 2025 along with Auditor's Report thereon.
- Approval for the regularization of appointment of Mr. Samad A Momin [DIN: 02531039] as a nominee director of the company.
- Appointment of secretarial auditor to conduct the secretarial audit for the FY 2025-26.
- Ratification and approval of the remuneration of cost auditor for the financial year 2025-26.



**Ascend Telecom Infrastructure Pvt. Ltd.**

The Annual Report containing the 23<sup>rd</sup> AGM Notice is also uploaded on the Company's website at <https://www.ascendtele.com>.

This is for your information and appropriate dissemination.

Kindly take the above on record.

Thanking you.

Yours faithfully,  
**For Ascend Telecom Infrastructure Private Limited**

**J Rajagopalan**  
**Chief Financial Officer, Company Secretary & Compliance officer**



# ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED



## ANNUAL REPORT 2024-25

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## **NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Third Annual General Meeting of the Company will be held on, Friday, 01<sup>st</sup> August 2025 at 04:00 P.M.(IST), at the Corporate Office of the Company situated at Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore-560038, Karnataka, India, to transact the following business:

### **ORDINARY BUSINESS:**

#### **AGENDA ITEM NO: 01**

#### **ADOPTION OF STANDALONE FINANCIAL STATEMENTS (MERGED FINANCIALS OF THE COMPANY AND TOWER VISION INDIA PRIVATE LIMITED ('TVIPL')) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025:**

To receive, consider and adopt the audited standalone Books of Accounts, Balance Sheet as at on 31<sup>st</sup> March 2025 and the Statement of Profit & Loss and Cash Flow Statement and notes thereto as per Schedule III of Companies Act, 2013 for the year ended on 31<sup>st</sup> March 2025 together with the reports of the Board of Directors and Auditors report thereon.

#### **AGENDA ITEM NO: 02:**

#### **ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025:**

To receive, consider and adopt the consolidated audited Books of Accounts, Balance Sheet as on 31<sup>st</sup> March 2025 and the Statement of Profit & Loss and Cash Flow Statement and notes thereto as per Schedule III of Companies Act, 2013 for the year ended on 31<sup>st</sup> March 2025, together with the reports of the Auditors thereon.

#### **AGENDA ITEM NO. 03:**

#### **APPROVAL FOR THE REGULARIZATION OF APPOINTMENT OF MR. SAMAD A MOMIN [DIN: 02531039] AS A NOMINEE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, the pursuant to provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Mr. Samad A Momin (DIN: 02531039), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29<sup>th</sup> May 2025 in terms of Section 161(1) of the Companies Act, 2013 and the

Articles of Association of the Company and whose term of office expires at this General Meeting, be and is hereby appointed as a Nominee Director of the Company.

**“RESOLVED FURTHER THAT**, the pursuant to provisions of Section 161(3) of the Companies Act, 2013 ("Act") and rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, articles of association of the Company and all other applicable provisions, if any, (including any statutory modification(s) or reenactment(s) thereof for the time being in force), consent of the shareholders be and are hereby accorded to appoint Mr. Samad A Momin (DIN: 02531039), as a Nominee Director who has given his written consent to be appointed as Nominee Director of the Company on behalf of GIP EM Ascend Pte. Ltd and not disqualified under Section 164 of the Act, to hold office with immediate effect for appointment as a Nominee Director.

**“RESOLVED FURTHER THAT** in compliance with the provisions of the Act and rules framed thereunder the directors and the Company Secretary of the Company are hereby authorized severally to file necessary Forms with the Registrar of Companies and to do all other formalities and intimation in this connection including updating the register of directors record the appointment of Mr. Samad A Momin as a Nominee Director.

**“RESOLVED FURTHER THAT** the certified true copy of the aforesaid resolution under the signature of any one director or the Company Secretary of the Company be forwarded to such persons or authorities as may be required from time to time.

**SPECIAL BUSINESS:**

**AGENDA ITEM NO. 04:**

**APPOINTMENT OF SECRETARIAL AUDITOR TO CONDUCT THE SECRETARIAL AUDIT FOR THE PERIOD OF 5 YEARS (FY 2025-26 TO FY 2029-30):**

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 179 & 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments thereto for the time being in force, the approval of the shareholders be and is hereby accorded to the appointment of Mr. Rafeeulla Shariff, Company Secretary in Practice (Certificate of Practice Number: 11103) as the Secretarial Auditor of the Company to conduct audit of the secretarial and related records of the Company and to furnish secretarial audit report for the period of 5

years (FY 2025-26 to FY 2029-30) on such remuneration as may be mutually agreed between the company and Secretarial Auditor plus out of pocket expenses and taxes, as applicable.”

**“RESOLVED FURTHER THAT** the approval of the Company be and is hereby accorded to the Board of Directors and Company Secretary of the Company (including any committee thereof) to do all such acts, deeds, matters, and things to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**AGENDA ITEM NO. 05:**

**RATIFICATION AND APPROVAL OF THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2025-26.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**'.

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013, the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s AGI & Associates, Cost Accountants, (Firm Registration Number: 00123), appointed by the Board of Directors vide Board Meeting dated 29<sup>th</sup> May 2025, as Cost Auditors to conduct the Audit of the Cost Records of the Company for the Financial year ending 31<sup>st</sup> March 2025, amounting to INR 5,00,000/- (Indian Rupees Five Lakhs Only) as also the payment of applicable tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.

**“RESOLVED FURTHER THAT** the approval of the Company be and is hereby accorded to the Board of Directors and Company Secretary of the Company (including any committee thereof) to do all such acts, deeds, matters, and things to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”



**On Behalf of the Board**

**For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Sd/-

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**J Rajagopalan**

**Chief Financial Officer & Company Secretary**

**Date:** July 10, 2025

**Place:** Bangalore

**Copy of notice to:**

- Directors of the Company
- Shareholders of the Company
- Auditors of the Company
- Any other invitee

**NOTES:**

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 9/2023 dated September 25, 2023 subsequent circulars issued in this regard the latest being the 09/2024 dated 19<sup>th</sup> September 2024 (**‘MCA Circulars’**) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
2. In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, the Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, 01<sup>st</sup> August, 2024 at 04:00 P.M., (IST) at the Corporate Office of the Company situated at Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore-560038 Karnataka, India or through VC/OAVM and the voting for items to be transacted in the Notice to this AGM through show of hands.
3. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (Act’) setting out material facts concerning the business with respect to Item Nos. 03, 04 & 05 forms part of this Notice.
4. The time of the meeting is as per the Time Zone in India (GMT +5:30) Indian Standard Time.
5. The meeting allows two-way teleconferencing for the ease of participation of the members. The participants are allowed to pose questions concurrently and also given time submit questions in advance on the e-mail address of the company.
6. The facility for joining the meeting over Video Conferencing (VC) has a capacity of 50 members.
7. The facility for attending the meeting through Video Conferencing (VC) shall be open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the schedule time.
8. The Chairman for the meeting shall be appointed in accordance with the Section 104 of the Companies Act, 2013.
9. Since the Annual General Meeting under this framework will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. However, in the case of physical meeting a shareholder entitled to attend the meeting, is also entitled to appoint a proxy to attend instead of himself / herself, and such a proxy need not be a shareholder of the Company, subject to provisions of the Articles of Association. The Proxy Form in order to be effective must be deposited with the company before the time fixed for commencement of the meeting.

10. In the case of physical meeting, a person appointed as proxy shall act on behalf of such a member or number of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights and such proxy shall not represent more than 50 members of the Company.  
But if a member is already holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder and such person shall not act as proxy for any other person or shareholder.
11. Attendance of Members through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
12. The physical presence of members shall also be counted for the purpose of reckoning the quorum under section 103 of the Act.
13. A representative of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) member, in pursuance of Section 113 of the Companies Act, 2013.
14. The documents referred to in the Notice and the Explanatory Statement shall be provided to the members through e-mail/hand delivery.
15. During the meeting held through VC or OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company to designated email address of the Company.
16. The Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act.
17. In case the counting of votes requires time, the said meeting may be adjourned and called later to declare the result.
18. Members are requested to notify any change in their address / other details immediately to the Company at its registered office.
19. Members/Proxies should fill the Attendance Slip for attending the Meeting.
20. The Register of Directors' shareholding, maintained under Companies Act, is available for inspection by the members at the Annual General Meeting.
21. The Register of Contracts, maintained under Companies Act, is available for inspection by the members at the Registered Office of the company.
22. If any of the member interested to join for the meeting through VC or OACM, please write to us in advance at the designated e-mail ID [rajagopalan.j@ascendtele.com](mailto:rajagopalan.j@ascendtele.com).

Members are requested to address all correspondences, to the Registered Office of the Company.



**On Behalf of the Board**

**For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Sd/-

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**J Rajagopalan**

**Chief Financial Officer & Company Secretary**

**Date:** July 10, 2025

**Place:** Bangalore

## EXPLANATORY STATEMENT

*(Pursuant to Section 102(1) of the Companies Act, 2013)*

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the **Act**") the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 03, 04 & 05 of the accompanying Notice dated 10<sup>th</sup> July 2025.

### **AGENDA ITEM NO. 03:**

#### **APPROVAL FOR THE REGULARIZATION OF APPOINTMENT OF MR. SAMAD A MOMIN [DIN: 02531039] AS A NOMINEE DIRECTOR OF THE COMPANY:**

The Board of Directors of the Company has appointed Mr. Samad A Momin as a (DIN: 02531039) as an Additional Director of the Company with effect from 29<sup>th</sup> May 2025. Pursuant to Section 161 (1) of the Companies Act, 2013, Mr. Samad A Momin, holds his office till the date of ensuing General Meeting.

The Members are hereby being informed that the Company proposes to appoint Mr. Samad A Momin (DIN: 02531039) as a Nominee Director on the Board, being the nominee on behalf of GIP EM Ascend Pte. Ltd.

Relevant documents referred to in respect of the said item are available for inspection without any fee by the Members at the venue of the meeting and during the normal business hours on any working day up to and till the conclusion of this Annual General Meeting.

The approval of the members is sought by way of an **Ordinary Resolution** as set out in Agenda Item No. 03 of the Notice.

102(1)-None of the below mentioned persons are in any way concerned or interested, financially or otherwise in the said resolutions to be passed:

- (i) Every director and the manager, if any;
- (ii) Every other key managerial personnel; and
- (iii) Relatives of the persons mentioned in sub-clauses (i) and (ii).

### **AGENDA ITEM NO. 04:**

#### **APPOINTMENT OF SECRETARIAL AUDITOR TO CONDUCT THE SECRETARIAL AUDIT FOR THE PERIOD OF 5 YEARS (FY 2025-26 to FY 2029-30):**

The Board of Directors proposes to appoint Mr Rafeeulla Shariff, a qualified and experienced Company Secretary, as the Secretarial Auditor of the Company for the period of 5 years (FY 2025-26 to FY 2029-30).



In accordance with the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, and the rules framed thereunder, the Company is required to conduct a Secretarial Audit to ensure compliance with applicable laws and regulations, corporate governance requirements, and internal control procedures. The Secretarial Auditor shall review and verify records, processes, and statutory obligations, providing an independent assurance report to the Board and stakeholders.

The Board recommends the appointment of Mr. Rafeeulla Shariff to undertake the Secretarial Audit for the period of 5 years (FY 2025-26 to FY 2029-30), based on his expertise, industry knowledge, and experience in corporate compliance matters.

Relevant documents referred to in respect of the said item are available for inspection without any fee by the Members at the venue of the meeting and during the normal business hours on any working day up to and till the conclusion of this Annual General Meeting.

The approval of the members is sought by way of an **Ordinary Resolution** as set out in Agenda Item No. 04 of the Notice.

102(1)-None of the below mentioned persons are in any way concerned or interested, financially or otherwise in the said resolutions to be passed:

- (i) Every director and the manager, if any;
- (ii) Every other key managerial personnel; and
- (iii) Relatives of the persons mentioned in sub-clauses (i) and (ii).

**AGENDA ITEM NO. 05:**

**RATIFICATION AND APPROVAL OF THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2025-26.**

The Board of Directors of the Company had appointed M/s AGI & Associates, Cost Accountants, (Firm Registration Number: 00123), vide Board Meeting dated 29<sup>th</sup> May 2025, as Cost Auditors to conduct the Audit of the Cost Records of the Company for the Financial year ending 31<sup>st</sup> March 2026.

In this regard, pursuant to Section 148 and all other applicable provisions of the Companies Act 2013, the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s AGI & Associates amounting to INR 5,00,000/- (Indian Rupees Five Lakhs Only) as also the payment of applicable tax and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, needs to be approved by the members.



Hence, this resolution is put for the consideration of shareholders.

Relevant documents referred to in respect of the said item are available for inspection without any fee by the Members at the venue of the meeting and during normal business hours on any working day up to and till the conclusion of this Annual General Meeting.

Accordingly, the Board of Directors recommends the resolution set forth in Agenda Item No.05 of this Notice for approval of Members as **Ordinary Resolution**.

102(1)-None of the below mentioned persons are in any way concerned or interested, financially or otherwise in the said resolutions to be passed:

- (i) Every director and the manager, if any;
- (ii) Every other key managerial personnel; and
- (iii) Relatives of the persons mentioned in sub-clauses (i) and (ii).

**By the order of the Board**

**For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Sd/-

\_\_\_\_\_  
**J Rajagopalan**

**Chief Financial Officer & Company Secretary**

**Date:** July 10, 2025

**Place:** Bangalore

**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U70102TG2002PTC038713
Name of the company:	<b>ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED</b>
Registered office:	Unit No 10, New Municipal No- 9-1-87 & 119 / 1 / 4F / Unit No.10, 4th Floor, Eden Amsri Sqaure, St Jhons Road, Secunderabad, Hyderabad, Secunderabad, Telangana, India, 500003.

Name of the member(s): Registered address: Email Id: Folio No./Client Id: DP ID:
--

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Third Annual general meeting/ ~~Extraordinary general meeting~~ of the company, to be held on Friday, 01<sup>st</sup> August 2025 at 04:00 P.M., (IST) at the Corporate office of the Company situated at Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore 560038, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	The adoption of standalone financial statements (Merged financials of the

	Company and Tower Vision India Private Limited ('TVIPL')) for the year ended 31 <sup>st</sup> March 2025.
2.	Adoption of consolidated financial statements for the year ended 31 <sup>st</sup> March 2025.
3.	Approval for the Regularization of Appointment of Mr. Samad A Momin [DIN: 02531039] as a Nominee Director of the Company
4.	Appointment of Secretarial Auditor to conduct the Secretarial Audit for the period of 5 years (FY 2025-26 to FY 2029-30).
5.	Ratification and approval of the remuneration of cost auditor for the financial year 2025-26.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

### **ATTENDANCE SLIP**

*(Please complete this attendance slip and hand it over at the entrance of the Hall)*

I/We hereby record my/our presence at the Twenty Third Annual General Meeting (AGM) of the Company being held on Friday, 01<sup>st</sup> August 2025 at 04:00 P.M (IST) at the corporate office of the Company situated at Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore 560038 Karnataka, India:

Regd. Folio No.	
Full Name of the Shareholder in Block Letters	
No. of Share held	
Name of the representative or proxy (if any) in Block Letters	

\_\_\_\_\_  
**Signature of the Shareholder/Proxy/Representative\***

**Note:**

1. Please fill this Attendance Slip and hand it over at the Registration Counter.
2. Shareholder/Proxy Holder/Auth. Representatives are requested to show their Photo ID proof for attending the meeting.
3. Authorised Representatives of Corporate members shall produce proper authorisation issued in their favour.
4. Photocopied/torn Attendance Slip will not be accepted.
5. This Attendance Slip is valid only in case shares are held as on the date of the AGM.

**ROUTE MAP OF VENUE OF THE AGM**

**Venue of AGM:** Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore 560038, Karnataka, India.



## **BOARD OF DIRECTORS REPORT**

**To,**  
**The Members,**  
**Ascend Telecom Infrastructure Private Limited,**  
**Registered Office Address:** Unit No 10, New Municipal No- 9-1-87 & 119 /  
 1 / 4F / Unit No.10, 4<sup>th</sup> Floor, Eden Amsri Square, St John's Road,  
 Secunderabad, Telangana, India, 500003.

Your directors present the 23<sup>rd</sup> (Twenty Third) Annual Report of **M/s Ascend Telecom Infrastructure Private Limited** (the Company) along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

### **1. PERIOD OF REPORT:**

This report pertains to the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

### **2. WEBLINK OF ANNUAL RETURN:**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025 shall be available on the Company's website and can be accessed at [www.ascendtele.com](http://www.ascendtele.com).

### **3. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY (STANDALONE):**

The Board's Report is prepared based on the standalone financial statements (Merged Financials of the Company and Tower Vision India Private Limited ('TVIPL') of the company. The following gives a summary of the financial performance on a standalone basis for the financial year ended 31<sup>st</sup> March 2025:

(Amount in INR Million)		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024 *
Revenue from Operations	24,725	20,722
Other Income	1,059	604
<b>Total Income</b>	<b>25,784</b>	<b>21,326</b>
Total Expenses (excluding Depreciation/ Amortization and Finance Costs)	10,171	11,022

<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>15,613</b>	<b>10,304</b>
Less: Depreciation/ Amortisation/ Impairment	6,783	5,302
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>8,830</b>	<b>5,002</b>
Less: Finance Costs	4,872	4,704
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>3,958</b>	<b>298</b>
Add/(less): Exceptional items	-	-
<b>Profit /loss before Tax Expense</b>	<b>3,958</b>	<b>298</b>
Less: Tax Expense (Current & Deferred)		
Current Tax	483	187
Deferred Tax charge/(credit)	487	(2,674)
<b>Profit /loss for the year (1)</b>	<b>2,988</b>	<b>2,785</b>
Other Comprehensive Income/(loss) (2)	(30)	0
<b>Total Comprehensive Income for the year (1+2) = (3)</b>	<b>2,958</b>	<b>2,785</b>

\*TVIPL financials have been considered from 14<sup>th</sup> June 2023 i.e., date on which the Company has acquired shares in TVIPL.

#### 4. **CONSOLIDATED FINANCIAL STATEMENT/REVIEW OF FINANCIAL PERFORMANCE ON CONSOLIDATED BASIS:**

‘Demello Telepower Private Limited’ (DTPL) is a ‘Wholly Owned Subsidiary’ (‘WOS’) of the Company. DTPL is a registered with Department of Telecommunications under category of Infrastructure Provider -1 category and provides passive telecom infrastructure services to telecom operators and has presence in Goa only.

The Company has prepared the consolidated financial statement for the FY2024-25 including the financials of DTPL.

The following gives a summary of the financial performance on consolidated basis for the year ended 31<sup>st</sup> March 2025:

(Amount in INR Million)

<b>Particulars</b>	<b>For the year ending 31/03/2025</b>	<b>For the year ending 31/03/2024*</b>
Revenue from Operations	25,051	21,039
Other Income	751	610
<b>Total Income</b>	<b>25,802</b>	<b>21,649</b>



Total Expenses (excluding Depreciation/ Amortization and Finance Costs)	10,244	11,089
<b>Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>15,558</b>	<b>10,560</b>
Less:		
a) Depreciation/ Amortisation/ Impairment	6,862	5,399
b) Finance Cost	4,917	4,756
<b>Profit/Loss before Exceptional Items and Tax Expense</b>	<b>3,779</b>	<b>405</b>
Add/Less: Exceptional items	-	-
<b>Profit / Loss Before Tax</b>	<b>3,779</b>	<b>405</b>
Less: Tax Expenses		
Current Tax	(7)	757
Deferred Tax charge/(Credit)	(1,585)	(623)
<b>Profit / Loss for the year (1)</b>	<b>5,371</b>	<b>271</b>
Other Comprehensive Income/(loss) (2)	(30)	0
<b>Total Comprehensive Income for the year (1) + (2) = (3)</b>	<b>5,341</b>	<b>271</b>

\*TVIPL, financials have been considered from 14<sup>th</sup> June 2023 i.e., date on which Company has acquired shares in TVIPL.

Consolidated EBITDA for the year closed at INR 15,558/- (in million) compared to Previous year INR 10,560/- (in million).

## 5. STATE OF COMPANY AFFAIRS:

Your Company is in the business of providing passive infrastructure services to various telecom operators.

- The total Income of the Company for the year under review is INR Mn 25,784. In comparison to previous year figure of INR Mn 21,326 representing a positive growth of about 20.90%.
- The EBITDA for the year closed at INR Mn 15,613 in relation to previous year figure of INR Mn 10,304 representing a positive growth of about 51.52%.

- The finance cost & depreciation for the year closure is INR Mn 11,655 previous year INR Mn 10,006.
- During the year company has earned a net profit of INR Mn 2,988 in comparison to previous year figure net profit of INR Mn 2,785.
- Net Worth as on 31<sup>st</sup> March 2025 – INR Mn 24,399.
- During the year external credit rating of the company was reaffirmed to ‘AA-’.

#### **6. MEETINGS OF BOARD OF DIRECTORS IN TERMS OF SECTION 134(3)(b) OF COMPANIES ACT, 2013:**

The Board duly met for 05 (Five) times during the year under review on the following dates. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SL NO	DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	29.05.2024	04	04
2	09.08.2024	04	04
3	25.09.2024	04	04
4	08.11.2024	04	03
5	14.02.2025	04	04

The Audit Committee met for 04 (Four) times during the year under review on the following date:

SL. NO.	DATE OF AUDIT COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	29.05.2024	03	03
2.	09.08.2024	03	03
3.	07.11.2024	03	03
4.	14.02.2025	03	03

The Nomination and Remuneration Committee met for 01 (One) time during the year under review on the following date:

SL. NO.	DATE OF NRC COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	14.02.2025	03	02

The Risk Management Committee met for 01 (One) time during the year under review on the following date:

SL. NO.	DATE OF RMC COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	08.11.2025	03	02

The CSR Committee met for 02 (Two) times during the year under review on the following date:

SL. NO.	DATE OF CSR COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	29.05.2024	02	02
2.	08.11.2024	03	03

The Stakeholders Relationship Committee met for 01 (One) time during the year under review on the following date:

SL. NO.	DATE OF SRC COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	14.02.2025	03	02

The Independent Directors Meeting met for 01 (One) time during the year under review on the following date:

SL. NO.	DATE OF INDEPENDENT DIRECTORS MEETING	MEETING STRENGTH	NO. OF DIRECTORS PRESENT
1.	14.02.2025	02	02

#### 7. PRESENCE/ATTENDANCE OF DIRECTOR IN THE MEETINGS:

SL. No	Name of the Director	Board Meeting		
		No of the meetings which the director was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	05	05	100

2	Sharad Malhotra	05	05	100
3	Anjali Gupta	05	05	100
4	Syed Mohammed Aun Safawi	05	04	80

SL. No	Name of the Member	Audit Committee Meeting		
		No of the meetings which the Member was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	04	04	100
2	Syed Mohammed Aun Safawi	04	04	100
3	Anjali Gupta	04	04	100

SL. No	Name of the Director	Independent Directors Meeting		
		No of the meetings which the director was entitled to attend	No of Meeting Attended	%
1	Anjali Gupta	01	01	100
2	Syed Mohammed Aun Safawi	01	01	100

SL. No	Name of the Member	CSR Committee Meeting		
		No of the meetings which the Member was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	02	02	100
2	Sharad Malhotra	02	02	100

3	Anjali Gupta	01	01	100
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SL. No	Name of the Member	Nomination and Remuneration Committee Meeting		
		No of the meetings which the Member was entitled to attend	No of Meeting Attended	%
1	Anjali Gupta	01	01	100
2	Syed Mohammed Aun Safawi	01	01	100
3	Sharad Malhotra	01	00	00

SL. No	Name of the Member	Stakeholders Relationship Committee Meeting		
		No of the meetings which the Member was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	01	01	100
2	Sharad Malhotra	01	00	00
3	Anjali Gupta	01	01	100

SL. No	Name of the Member	Risk Management Committee Meeting		
		No of the meetings which the Member was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	01	01	100
2	Sharad Malhotra	01	01	100
3	Syed Mohammed Aun Safawi	01	00	00

## 8. **DIVIDEND:**

The Board of Directors of the Company, during the year in their meeting held on August 9, 2024, November 8, 2024, and by circular resolution on February 20, 2025, declared an interim dividend of Rs.35.16 per share (i.e., 352% on the face value of Rs.10 per share), Rs.6.59 per share (i.e., 66% on the face value of Rs.10 per share) and Rs 16.48 per share (i.e., 165% on the face value of Rs.10 per share) aggregating to Rs.1,600 million, Rs.300 million and Rs.750 million, respectively for the financial year 2024-25 and the same was paid during the year.

The Board of Directors of Tower Vision India Private Limited (TVI) (now merged with Company) ,in their meeting held on June 12, 2024, September 25, 2024 and November 11, 2024, declared an interim dividend of Rs 2 per share (i.e., 20% on the face value of Rs.10 per share), Rs.1 per share (i.e., 10 % on the face value of Rs.10 per share) and Rs.1 per share (i.e., 10 % on the face value of Rs.10 per share) aggregating to Rs.131 million, Rs. 65.5 million and Rs.65.5 million respectively (consequent to elimination of inter company transactions) for the financial year 2024-25 and the same was paid to non-controlling shareholders who are also shareholders of our Company) of TVI (now merged with Company) during the period.

## 9. **TRANSFER TO RESERVE IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013:**

The Board of Directors of the company have decided not to transfer any amount to the Reserves for the year under review.

## 10. **LONG TERM LOAN:**

Lender wise outstanding loan as on 31.03.2025 is as under:

Sl. No.	Name of lenders	Outstanding Loan Amount as on 31.03.2025 (Amount in INR Million)
1.	NIIF Infrastructure Finance Limited	8989.00
2.	National Bank for Financing Infrastructure and Development	3853.00
3.	ICICI Bank Limited	760.00
4.	State Bank of India	106.00
	<b>Total</b>	<b>13708.00</b>

## 11. **DETAILS OF DIRECTORS**

During the period under the review, following are the changes in the Composition of the Board during the year.

Sr. No	Name of the Director	Appointment/ Cessation/ Others	Designation	Date of Appointment/ Cessation/Others
1.	Anjali Gupta	Regularization	Director (Independent)	25 <sup>th</sup> April 2024
2.	Syed Mohammed Aun Safawi	Regularization	Director (Independent)	25 <sup>th</sup> April 2024

Further, after the end of the financial year and before the signing of this report following changes took place in the composition of the Board.

Sr. No	Name of the Director	Appointment/ Cessation/ Others	Designation	Date of Appointment/ Cessation/Others
1.	Samad A Momin	Appointment	Additional Director	29 <sup>th</sup> May 2025

## **12. COMPANY'S POLICIES ON APPOINTMENT OF DIRECTORS, REMUNERATION AND OTHER MATTERS:**

As of March 31, 2025, the Board had four members, consisting of two Nominee Directors and two independent directors. One of the independent directors of the Board is a woman.

The Company has a policy in place on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

## **13. POLICIES:**

The details of the policies approved and adopted by the Board as required under the Act and Securities and Exchange Board of India (SEBI) regulations are provided in **ANNEXURE I** to the Board's report.

## **14. DECLARATION OF INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down

in Section 149(6), Code for independent directors of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

## **15. PARTICULARS OF EMPLOYEES' /MANAGERIAL REMUNERATION:**

If company is Private company, such Company doesn't fall under the purview of the criteria laid in Rule 5 disclosure with respect to, employee in receipt of remuneration in excess of the limits prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, reporting under this head shall not apply to the Company.

## **16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO:**

### **a) Conservations of Energy:**

#### **a. The steps taken or impact on conservation of energy:**

As part of the normal course of the business, the company operates and maintains telecom tower infrastructure, which requires energy consumption. Every endeavour has been made to ensure the optimal use of energy, avoid wastage and conserve energy.

#### **b. The steps taken by the company for utilizing alternate sources of energy:**

The Company continuously explores global technology opportunity as a benchmark and as required, enters into arrangements to avail of the latest technology trends and practices.

#### **c. The Capital investment on energy conservation equipment's; NIL**

### **b) Technology Absorption:**

#### **a. The efforts made towards technology absorption:**

Your Company's Contribution to 'Going Green' is inherent to the Business Model of tower sharing as every co-location we add to the network helps in bringing down the energy consumption on a per co-location basis.

#### **b. The benefits derived like product improvement, cost reduction, product development or import substitution:**

Your Company made a strategic decision to transition from conventional lead-acid VRLA batteries to high-efficiency Lithium-Ion (Li-ion) batteries as part of commitment to environmental sustainability. Your Company is pleased to share that, as of the close of FY25, 19.25% of our portfolio sites are now operating on Li-ion battery systems. This transition has helped us significantly reduce waste generation from operations and minimize landfill contributions.



- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- The details of technology imported: NA
  - The year of import: NA
  - Whether the technology been fully absorbed: NA
  - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA and
  - The expenditure incurred on Research and Development: Nil

**c) Foreign Exchange Earnings or Expenses during the year:**

During this period company has neither earned any foreign currency as income nor incurred any expense in foreign currency.

**d) Process Compliance Programs – ISO & ESG & Integrated Management System [ISO]:**

We are pleased to share that your Company, has successfully completed the re-certification audit of our Integrated Management System (IMS), covering compliance with ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System) standards.

Your Company has successfully completed fourth-year ESG assurance audit through 3rd party audit agency.

Commitment to Climate Resilience and TCFD Alignment

Your Company is determined in commitment to Environmental, Social, and Governance (ESG) principles. We continuously strive to enhance our systems and standards to reflect this commitment. A key milestone in this journey is our alignment with the Task Force on Climate-related Financial Disclosures (TCFD), developed in collaboration with the esteemed third-party sustainability consultant, ERM.

This alignment marks a significant step forward in addressing climate-related risks and opportunities while reinforcing our strategic focus on transparency, accountability, and long-term value creation.

Purpose

- To strengthen your company's resilience to climate change and align operations with both global and national climate goals.

- To transparently communicate our climate-related strategies and actions to investors, customers, and key stakeholders.

## 17. SHARE CAPITAL & SECURITIES:

The Capital Structure for the year ended 31<sup>st</sup> March 2025 is as follows:

Particulars	As of 31 <sup>st</sup> March, 2025		As of 31 <sup>st</sup> March, 2024	
	Number of Shares	Amount (In Rs. Mn)	Number of Shares	Amount (In Rs. Mn)
<b>AUTHORISED SHARE CAPITAL</b>				
Equity Shares of Rs. 10/- each	1,68,90,00,000	16,890	76,40,00,000	7,640
Preference Shares of Rs. 10/- each	10,00,000	10	10,00,000	10
<b>ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL</b>				
Equity Shares of Rs. 10/- each	4,55,07,983	455	4,55,07,983	455

\*Further, after the end of the financial year and before the signing of this report, 27,29,008 number of fully paid-up equity shares have been allotted to GIP EM 2 PTE LTD, pursuant to swap ratio agreed in Scheme of Amalgamation. The Board of Company in its meeting held on 29<sup>th</sup> May 2025 has approved this allotment hence the paid-up capital has increased to Rs.4,82,36,991/-.

### A. INCREASING AUTHORISED SHARE CAPITAL:

The Tower Vision India Private Limited (Transferor Company) was amalgamated with Ascend Telecom Infrastructure Private Limited (Transferee Company), vide order passed by National Company Law Tribunal, Hyderabad vide order Dated 24<sup>th</sup> January 2025. Upon the Scheme coming into effect, the authorized share capital of the Transferor Company combined with Transferee Company and Transferee Company's authorized share capital in terms of its MOA and AOA automatically stand enhanced without any further act, instrument or deed. The Company's Authorised share capital has been increased from INR.765 Cr to INR.1,690 Cr.

## 18. TRANSFER OF SHARES:

During the financial year, there was no transfer of shares of the Company.

## 19. SHARES:

- a. Buy back of securities:  
The Company has not bought back any of its securities during the year under review.
- b. Sweat equity:  
The Company has not issued any Sweat Equity Shares during the year under review.
- c. Bonus share:  
No Bonus Shares were issued during the year under review.
- d. Employees Stock Option Plan:  
The Company has not provided any Stock Option Scheme to the employees.

## 20. MAJOR EVENTS OCCURRED DURING THE YEAR:

- a. Change in business/ Status of the Company:  
There have been no changes made in the nature of the business by the Company for the year to which the financial statements and the report relate to.
- b. Change in the financial year:  
There is no change in the Financial Year of the company.
- c. Details and status of acquisition, merger, expansion, modernization and diversification:

- **Amalgamation of Tower Vision India Private Limited (TVI) with the Company:**

On June 14, 2023, Company has acquired 92.7% shares of Tower Vision India Private Limited (TVI) and accounted for it as per Ind AS 103 'Business combination'. The Board of Directors ("Board") of TVI and of the Company at their respective meetings held on December 15, 2023 considered and approved a scheme of amalgamation and arrangement (the "Scheme") in relation to the amalgamation of TVI 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) Hyderabad Bench on January 24, 2025. The Scheme provided for an appointed date of June 15, 2023. The approved NCLT orders have been filed with the Registrar of Companies (RoC) on February 26, 2025. Pursuant to filing of the orders with the RoC, TVI status under Ministry of Corporate Affairs changed from 'Active' to 'Amalgamated'.

Pursuant to the scheme, the authorised equity share capital of the Company stands increased, without any further act or deed on the part of the Company, including payment of stamp duty and Registrar of Companies fees, by Rs. 9,250 million, being the authorised equity share capital of the transferor company. Memorandum of Association and Articles of Association of the Company stand amended accordingly without any further act or deed on the part of the Company.

In accordance with the terms of the approved Scheme, the non-controlling shareholders of TVI were to receive 1 equity shares of the Company (face value of Rs. 10 each) for every 24 equity shares of TVI (face value of Rs. 10 each). The allotment of 27,29,008 equity shares to the non-controlling shareholder of TVI was completed on May 29, 2025.

d. Developments, acquisition and assignment of material Intellectual Property Rights:

There have been no developments, acquisitions and assignments of material Intellectual Property for the year to which the financial statements and the report relate to.

**21. DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

*Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:*

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of Company and date of this report.

**22. DETAILS UNDER SECTION 67 (3) OF ACT, 2013 IN RESPECT OF ANY SCHEME OF PROVISION OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:**

During the year under review, there are no such voting rights not exercised directly by the employees in respect of shares to which the scheme relates as required under Section 67 (3) of Act.

**23. DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME:**

During the year under review, no Employee Stock option plan was issued as per Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, Clause 12 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Clause 19.1 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999).

**24. DEPOSITS:**

During the year under review, the Company has not accepted any deposits from the public and consequently, there are no outstanding deposits in terms of Section 73 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

Further, the Company is annually filing with the Registrar of Companies requisite return in e-form DPT-3 for submitting the details of outstanding receipts of money/ loan by the Company, which are not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

## 25. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

Details of Subsidiaries, Joint venture or Associate companies:

Sl. No.	Name of the company	No. of Shares Held	Percentage of Shareholding
1.	Demello Telepower Private Limited <u>Relationship:</u> Wholly Owned Subsidiary	10,000 Equity Shares	100.00%

During the year, the Board of Directors reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the *Consolidated financial statements* of the Company.

During the year, the Board of Directors (“Board”) of TVI, erstwhile subsidiary and of the Company at their respective meetings held on December 15, 2023 considered and approved a scheme of amalgamation and arrangement (the “Scheme”) in relation to the amalgamation of TVI 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) Hyderabad Bench on January 24, 2025. The Scheme provided for an appointed date of June 15, 2023. The approved NCLT orders have been filed with the Registrar of Companies (RoC) on February 26, 2025.

Pursuant to section 129 of the Act, the statement containing salient features of the financial statements of Company’s subsidiary is given in **ANNEXURE – II** (Form AOC -1) forms part of the Board’s Report. The statement also provides details of the performance and financial position of the subsidiary, along with the changes that occurred, during the financial year 2024-25.

## 26. CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34(3) of the Listing Regulations, a separate report on the Corporate Governance, as stipulated under the Listing Regulations is presented in a separate section forming part of this Integrated Annual Report.

## **27. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The net profit was more than INR 5,00,00,000/- (Indian Rupees Five Crore Only) during the Financial Year 2024-25, according to which, CSR provisions has been made applicable on the Company, as are contained in Section 135(1) of the Companies Act, 2013.

As per the rule 9 (Disclosure about CSR Policy) of Companies (Accounts) Rules, 2014 and as per the rule 8 (CSR Reporting) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the annual report on CSR given in **ANNEXURE III (CSR)**, which forms a part of this Board report.

## **28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

There are no loans, guarantee given by the Company in terms of Section 186 of the Act, during the financial year.

Further, the investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

## **29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Details relating to related party transactions during the period under review are provided in **ANNEXURE IV (AOC-2)** and forms part of this Board's report.

## **30. STATEMENT OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has taken the required measures for reduction and elimination of Risk though the elements of risk threatening the company's existence are very minimal.

## **31. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

Pursuant to provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the company has constituted Audit Committee during the FY2024-25.

Composition of Audit Committee:

<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
Anjali Gupta	Director (Independent)	Chairperson
J. Rajagopalan	Company Secretary	Secretary
Milind Mukund Joshi	Nominee Director	Member
Syed Mohammed Aun Safawi	Director (Independent)	Member

### **VIGIL MECHANISM:**

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics.

### **32. MAINTAINENCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:**

The maintenance of Cost Records has been specified by the Central Government under Sub-section (1) of Section 148 of the Act, in respect of the telecommunications activities carried on by the company.

During the year Company has maintained the specified accounts and records under the section 148(1) of the Companies Act, 2013, related to the telecommunication service.

### **33. AUDITORS:**

#### **Statutory Auditors:**

M/s Price Waterhouse & Co Chartered Accountants LLP (FRN: 304026E/E300009) were appointed by the company in the Twenty Second Annual General Meeting held on 28<sup>th</sup> June 2024 to hold office for a period of 05 (Five) years from the financial year 2024-25 to 2028-29 till the conclusion of Twenty Seventh Annual General Meeting of the Company.

#### **Internal Auditors:**

In terms of Section 138 of the Act and other applicable laws, the Board at its meeting held on May 29, 2024, had appointed M/s. BDO India LLP, Chartered Accountants, (LLP No. AAB-7880) as the Internal Auditors of the Company for the Financial Year ending March 31, 2025.

#### **Cost Auditors:**

M/s. AGI & ASSOCIATES, Cost Accountants (Firm Registration No: 00123), were appointed as the Cost Auditors of the Company for the Financial Year 2024-25, at the meeting of the Board of Directors of the Company held on May 29, 2024.

#### **Secretarial Auditor:**

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules 2014 and all other applicable provisions, if any (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Company at its meeting held on May 29, 2024 had appointed Mr. Rafeeulla



Shariff, Practicing Company Secretary (Firm Registration No: 11103) to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

The details of the reports and certificate received from Mr. Rafeeulla Shariff for the financial year 2024-25 are as under:

- a. Secretarial Audit Report under Section 204 of the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in **Annexure V** to this Report.
- b. Annual Secretarial Compliance Report in relation to compliance with all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, Secretarial Standards issued by the ICSI, pursuant to requirement of Regulation 24A of the Listing Regulations, is set out in **Annexure VI** to this Report.
- c. Auditor's Certificate on Corporate Governance is set out in **Annexure VII** to this Report as required by Schedule V of the Listing Regulations.

The Secretarial Audit Report and Annual Secretarial Compliance Report for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark.

**34. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

The Board has duly examined the Statutory Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, which is self-explanatory.

The report does not contain any observation, disclaimer, qualification, or adverse remarks.

**35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

The Board of Directors ("Board") of TVI and of the Company at their respective meetings held on December 15, 2023 considered and approved a scheme of amalgamation and arrangement (the "Scheme") in relation to the amalgamation of TVI 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) Hyderabad Bench on January 24, 2025. The Scheme provided for an appointed date of June 15, 2023. The approved NCLT orders have been filed with the Registrar of Companies (RoC) on February 26, 2025.

Except as disclosed elsewhere in this report, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.



**36. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**37. COMPLIANCE WITH MANDATORY SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable mandatory Secretarial Standards i.e., Secretarial Standard – 1 (Meetings of the Board of Directors) and Secretarial Standard – 2 (General Meetings) issued by the Institute of Company Secretaries of India.

**38. LISTING ON STOCK EXCHANGE:**

During the year, the Company has not listed any shares. However, the company has listed its Non-Convertible Debentures in FY 23-24.

**39. DETAILS OF DEBENTURE TRUSTEES:**

Name of Debenture Trustee:

Axis Trustee Services Limited

Address:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Mumbai, Maharashtra, India, 400025.

Email:

debenturetrustee@axistrustee.in

**40. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal control, commensurate with the size, scale and complexity of its operations, to ensure all the assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, regarded and reported correctly. The internal control is supplemented by an extensive program of internal audits, review by management and procedures. Internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

#### **41. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints pending at the beginning of the year – NIL
- (b) Number of complaints received during the year - NIL
- (c) Number of complaints disposed of during the year – NIL
- (d) Number of cases pending for more than 90 days– NIL
- (e) Number of cases pending at the end of the year – NIL

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ('ICC') under the POSH Act. The ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

#### **42. MATERNITY BENEFIT COMPLIANCE:**

The Company is required to comply with the provisions of the Maternity Benefit Act, 1961. It is committed to ensuring adherence to the Act, which safeguards the rights of employees during and after maternity. The Company provides maternity leave and other entitlements as mandated by the legislation.

The following is a summary of Maternity Benefits given during the year:

- a) Maternity Leave Provisions - Nil
- b) Salary and Benefits given - Nil
- c) Related employee's entitlements - Nil

#### **43. DETAILS OF DOWNSTREAM INVESTMENT:**

A certificate from the Statutory Auditors of your Company stating that your Company has duly complied with the requirements of downstream investment Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued vide Notification no. 3732(E) dated October 17, 2019 read with Foreign Exchange Management (Mode of payment and reporting of non-debt instruments) Regulations, 2019 issued vide Notification no. FEMA. 395/2019-RB dated October

17, 2019 (collectively referred as “FEMA Downstream Investment Rules and Notifications”) both issued by Reserve Bank of India (“RBI”), is attached as Annexure VIII.

**44. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

In the opinion of the Board, the independent directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

**45. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

The company has not made any application under the Insolvency and bankruptcy code, 2016 during the year.

**46. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, the Company has not entered into any one-time settlement scheme with the banks or financial institutions. Hence, the disclosure required to be made pertaining to the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**47. DIRECTORS’ RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Act, the Board, based on the representations received from the management, confirms that:

- a) In the preparation of the annual accounts, for year ended on 31.03.2025, the applicable accounting standards have been followed and that there are no material departures.
- b) The Board has selected such accounting policies and applied them consistently and made judgments and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) The Directors had prepared the annual accounts on a going concerns basis.

- e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively as at and during the Financial Year ended March 31, 2025; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **48. DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:**

The Company has laid down a set of standards, processes and structure which enables the implementation of internal financial controls across the organization and that such controls are adequate and are operating effectively.

Annexure 2 to the Auditor's Report provides for Auditor's opinion on the Internal Financial Controls of the Company.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

#### **49. DETAILS OF FRAUD REPORT BY THE AUDITORS:**

During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

#### **50. GENERAL:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) The Company has the wholly owned subsidiary, however, there are no Managing Director nor the Whole-time Directors on the board of the Company. Hence, the receipt of remuneration or commission from any of its subsidiaries does not arise.

#### **51. ACKNOWLEDGEMENTS:**

Your directors gratefully acknowledge all stakeholders of the Company viz. customers, members, clients, employees, consultants, business partners, lenders, associates, solicitors, vendors, shareholders, auditors, bankers, business associates and various Government/Local Authorities for the continued support extended to the Company, for the excellent support received from them during the year. The Directors place on record their sincere appreciation to



all employees of the Company for their unstinted commitment and continued contribution to the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Sd/-

\_\_\_\_\_  
**Sharad Malhotra**  
Nominee Director  
**DIN: 02192770**

Sd/-

\_\_\_\_\_  
**Milind Mukund Joshi**  
Nominee Director  
**DIN: 02685576**

**Date:** July 09, 2025

**Place:** Mumbai

## **REPORT ON CORPORATE GOVERNANCE**

### **I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. It helps define the way authority as well as responsibilities are allocated and how decisions are taken. Good governance aims at achieving high levels of accountability, efficiency, responsibility, transparency, and fairness in all areas of operation to increase the confidence of investors and other stakeholders. The Company's endeavour is to constantly promote and enhance the stakeholders' legitimate interests.

#### **Ethics / Governance Policies:**

The Company endeavours to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of conduct for Directors and Senior Managerial Personnel.
- Code of Business Conduct and Ethics applicable to all employees.
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information.
- Corporate Social Responsibility Policy.
- Nomination and Remuneration Policy.
- Policy on Whistle Blower.
- Policy on Related Party Transactions.
- Policy against Sexual Harassment.

### **II. BOARD OF DIRECTORS:**

#### **A. Board composition and category of Directors:**

The composition of the Board and category of Directors is as follows:

Category	Name of the Directors
Executive Directors	-
Non-Executive Directors	Sharad Malhotra Milind Mukund Joshi
Independent Non-Executive Directors	Syed Mohammed Aun Safawi Anjali Gupta

**B. Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting:**

The attendance of each directors at Board meetings and at the last Annual General Meeting (AGM) is detailed below:

Sl.No.	Name of the director	Board Meeting			Whether Present at the previous AGM held on 28 <sup>th</sup> June 2024
		No of the meetings which the director was entitled to attend	No of Meeting Attended	%	
1	Milind Mukund Joshi	05	05	100	No
2	Sharad Malhotra	05	05	100	No
3	Anjali Gupta	05	05	100	No
4	Syed Mohammed Aun Safawi	05	04	80	No

**C. Number of other board of directors or committees in which a director is a member or chairperson**

Sl.No.	Name	Designation	Number of Companies/Body Corporates
1.	Milind Mukund Joshi	Nominee Director	02
2.	Sharad Malhotra	Director	17
3.	Anjali Gupta	Director	01
4.	Syed Mohammed Aun Safawi	Director	01

Board Committees and Meetings of the Board in compliance with the statutory requirements and best practices, the Company has constituted various committees viz. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders

Relationship Committee, Corporate Social Responsibility Committee, Independent directors Committee.

**D. Number of meetings of the Board of Directors held during the year:**

The Board duly met for 05 (Five) times during the year under review on the following dates. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SL.NO	DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	29.05.2024	04	04
2	09.08.2024	04	04
3	25.09.2024	04	04
4	08.11.2024	04	03
5	14.02.2025	04	04

**E. Disclosure of relationships between directors inter-se.**

"The directors of Ascend Telecom Infrastructure Private Limited have no inter-se relationships."

**F. Number of shares and convertible instruments held by non- executive directors**

None of the non-executive directors of Ascend Telecom Infrastructure Private Limited hold any shares or convertible instruments in the company.

**G. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.**

In the opinion of the Board, all independent directors of Ascend Telecom Infrastructure Private Limited fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

**H. Detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided.**

During the financial year 2024–25, there were no instances of resignation by any independent director prior to the completion of their tenure.



Further, details of the familiarisation programmes conducted for independent directors have been duly disclosed and are available on the Company's website [www.ascendtele.com](http://www.ascendtele.com).

### III. AUDIT COMMITTEE

#### A. Composition of the Audit Committee:

Your Company, in compliance with the provisions of Section 177 of the Companies Act, 2013 ("Act") read with rules made thereto and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter "Listing Regulations"] has duly constituted Audit Committee.

Name	Designation	Position in Committee
Anjali Gupta	Director (Independent)	Chairperson
J. Rajagopalan	Company Secretary	Secretary
Milind Mukund Joshi	Nominee Director (Non- Executive)	Member
Syed Mohammed Aun Safawi	Director (Independent)	Member

#### B. The Audit Committee met 04 (Four) times during the year under review on the following dates:

SL. NO.	DATE OF AUDIT COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	29.05.2024	03	03
2.	09.08.2024	03	03
3.	07.11.2024	03	03
4.	14.02.2025	03	03

#### C. The attendance of the Audit Committee members is as under:

SL. No	Name of the Members	Audit Committee Meeting		
		No of the meetings which the member was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	04	04	100
2	Syed Mohammed Aun Safawi	04	04	100
3	Anjali Gupta	04	04	100

**D. The terms of reference of the Audit Committee are as under:**

Pursuant to the approval of the Board of Directors of the Company, and pursuant to the provisions of the Companies Act, 2013 (the “Act”), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as applicable, following are the Terms of Reference / Role of the Audit Committee [“AC”] of the Board of Directors of the Company:

<b>Roles of Audit Committee:</b>
<ol style="list-style-type: none"> <li>1. oversight of the entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;</li> <li>2. recommendation for appointment, remuneration and terms of appointment of auditors of the entity;</li> <li>3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;</li> <li>4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: <ol style="list-style-type: none"> <li>a) matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;</li> <li>b) changes, if any, in accounting policies and practices and reasons for the same;</li> <li>c) major accounting entries involving estimates based on the exercise of judgment by management;</li> <li>d) significant adjustments made in the financial statements arising out of audit findings;</li> <li>e) compliance with listing and other legal requirements relating to financial statements;</li> <li>f) disclosure of any related party transactions;</li> <li>g) modified opinion(s) in the draft audit report;</li> </ol> </li> <li>5. reviewing, with the management, the quarterly financial statements before submission to the board for approval.</li> <li>6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;</li> <li>7. reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;</li> <li>8. approval or any subsequent modification of transactions of the entity with related parties;</li> <li>9. scrutiny of inter-corporate loans and investments;</li> <li>10. valuation of undertakings or assets of the entity, wherever it is necessary;</li> <li>11. evaluation of internal financial controls and risk management systems;</li> <li>12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;</li> </ol>

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the entity and its shareholders.

**The audit committee shall mandatorily review the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**IV. NOMINATION AND REMUNERATION COMMITTEE:**

**A. Composition of Nomination and Remuneration Committee:**

Your Company, in compliance with the provisions of Section 178 of the Companies Act, 2013 [“Act”] read with rules made thereto and Regulation 19 of Listing Regulations has duly constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee of the Board of Directors as on March 31, 2025, was as under:

Name	Designation	Position in Committee
Syed Mohammed Aun Safawi	Director (Independent) (Non-Executive)	Chairman
Sharad Malhotra	Nominee Director (Non-Executive)	Member
Anjali Gupta	Director (Independent) (Non-Executive)	Member

#### B. Meeting and attendance during the year.

The Nomination and Remuneration Committee met 01 (One) time during the year under review on the following date:

SL. NO.	DATE OF NRC COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	14.02.2025	03	02

SL. No	Name of the Members	Nomination and Remuneration Meeting		
		No of the meetings which the member was entitled to attend	No of Meeting Attended	%
1	Anjali Gupta	01	01	100
2	Syed Mohammed Aun Safawi	01	01	100
3	Sharad Malhotra	01	00	00

#### C. The terms of reference of the Nomination and Remuneration Committee are as under:

Pursuant to the approval of the Board of Directors of the Company, and pursuant to the provisions of the Companies Act, 2013 [the “Act”], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as applicable, following are the Role of the Nomination and Remuneration Committee [“NRC”] of the Board of Directors of the Company:

Roles of Nomination and Remuneration:	
1.	formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2.	For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and

capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
  4. devising a policy on diversity of board of directors;
  5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  7. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Nomination and Remuneration Policy:**

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy.

#### **V. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- A. Your Company, in compliance with the provisions of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter “Listing Regulations”], has duly constituted Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee of the Board as on March 31, 2025, was as under:

<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
Milind Mukund Joshi	Nominee Director (Non-Executive)	Chairman
Sharad Malhotra	Nominee Director (Non-Executive)	Member
Anjali Gupta	Director (Independent)	Member

## B. Meetings and attendance during the year:

The Stakeholders Relationship Committee met for 01 (One) time during the year under review on the following date:

SL. NO.	DATE OF SRC COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	14.02.2025	03	02

SL. No	Name of the Director	Stakeholders Relationship Meeting		
		No of the meetings which the director was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	01	01	100
2	Sharad Malhotra	01	00	00
3	Anjali Gupta	01	01	100

## C. The terms of reference of the Stakeholders' Relationship Committee are as under:

Pursuant to the approval of the Board of Directors of the Company and pursuant to the provisions of the Companies Act, 2013 ["Act"], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], as applicable, following are the Terms of Reference ["ToR"]/ Role of the Stakeholders Relationship Committee ["SRC"] of the Board of Directors of the Company:

Role of Stakeholders Relationship Committee:
<ol style="list-style-type: none"> <li>1. Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.</li> <li>2. Review of measures taken for effective exercise of voting rights by shareholders.</li> <li>3. Review of adherence to the service standards adopted by the entity in respect of various services being rendered by the Registrar &amp; Share Transfer Agent.</li> <li>4. Review of the various measures and initiatives taken by the entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.</li> <li>5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.</li> </ol>

**D. The details of the complaints received during the FY 2024-25 and the status of the same are as below:**

- (i) Number of complaints pending as on April 01, 2024: NIL
- (ii) Number of shareholder complaints received: NIL
- (iii) Number of complaints resolved: NIL
- (iv) Number of complaints not resolved to the satisfaction of shareholders: NIL
- (v) Number of complaints pending as on March 31, 2025: NIL

**VI. RISK MANAGEMENT COMMITTEE:**

**A. Composition of Risk Management Committee (RMC):**

Your Company, in compliance with the provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter "Listing Regulations"], has duly constituted Risk Management Committee (RMC).

The composition of the Risk Management Committee (RMC) as on March 31, 2025, was as under:

Name	Designation	Position in Committee
Sharad Malhotra	Nominee Director (Non-Executive)	Chairman
Milind Mukund Joshi	Nominee Director (Non-Executive)	Member
Syed Mohammed Aun Safawi	Director (Independent) (Non-Executive)	Member

**B. Meetings and attendance during the year.**

The Risk Management Committee met for 01 (One) time during the year under review on the following date:

SL. NO.	DATE OF RMC COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	08.11.2025	03	02



SL. No	Name of the Member	Risk Management Committee Meeting		
		No of the meetings which the member was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	01	01	100
2	Sharad Malhotra	01	01	100
3	Syed Mohammed Aun Safawi	01	00	00

**C. The terms of reference of the Risk Management Committee (RMC) are as under:**

Pursuant to the approval of the Board of Directors of the Company, and pursuant to the provisions of the Companies Act, 2013 [“Act”], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as applicable, following are the Terms of Reference [“ToR”]/ Role of the Risk Management Committee (RMC) of the Company;

**Role of the Risk Management Committee:**

1. To formulate a detailed risk management policy which shall include:
  - d. A framework for identification of internal and external risks specifically faced by the entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - e. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - f. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.



## VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

A. Your Company, in compliance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereto has a duly constituted Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee of the Board as on March 31, 2025, was as under:

Name	Designation	Position in Committee
Milind Mukund Joshi	Nominee Director (Non-Executive)	Member
Sharad Malhotra	Nominee Director (Non-Executive)	Member
Anjali Gupta	Director (Independent) (Non-Executive)	Member

### B. Meetings and attendance during the year.

The CSR Committee met for 02 (Two) times during the year under review on the following date:

SL. NO.	DATE OF CSR COMMITTEE MEETING	COMMITTEE STRENGTH	COMMITTEE MEMBERS PRESENT
1.	29.05.2024	02	02
2.	08.11.2024	03	03

SL. No	Name of the Member	CSR Committee Meeting		
		No of the meetings which the member was entitled to attend	No of Meeting Attended	%
1	Milind Mukund Joshi	02	02	100
2	Sharad Malhotra	02	02	100
3	Anjali Gupta	01	01	100

### C. The terms of reference of the Corporate Social Responsibility Committee are as under:

Pursuant to the approval of the Board of Directors of the Company, and pursuant to the provisions of the Companies Act, 2013 [“Act”], and other applicable provisions, following are the Terms of Reference [“ToR”]/ Role of the Corporate Social Responsibility Committee of the Company:

**Role of CSR Committee:**

1. Formulate a CSR Policy indicating the activities as per Schedule VII to the Act;
2. Recommend the policy to Board of the Company;
3. Recommend the amount of expenditure on the activities; and
4. Monitor CSR Policy by way of instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the company as provided in Rule 5(2).

**VIII. MEETING OF INDEPENDENT DIRECTORS:**

- A.** Your Company, in compliance with the provisions of Regulation 25 of Listing Regulations and Schedule IV of the Companies Act, 2013. The composition of the Independent Directors of the Board as on March 31, 2025, was as under:

Sl. No	Name	Designation
1.	Syed Mohammed Aun Safawi	Director (Independent) (Non-Executive)
2.	Anjali Gupta	Director (Independent) (Non-Executive)

- B. Meetings and attendance during the year:**

The Independent Directors met for 01 (One) time during the year under review on the following date:

SL. NO.	DATE OF ID MEETING	DIRECTORS STRENGTH	NO. OF DIRECTORS PRESENT
1.	14.02.2025	02	02

SL. No	Name of the Director	Independent Directors Meeting		
		No of the meetings which the director was entitled to attend	No of Meeting Attended	%
1	Anjali Gupta	01	01	100
2	Syed Mohammed Aun Safawi	01	01	100

#### **IX. SENIOR MANAGEMENT:**

The details of the senior management are provided on Companies website [https://ascendtele.com/Leadership\\_teams.php](https://ascendtele.com/Leadership_teams.php)

#### **X. DETAILS OF REMUNERATION PAID DURING THE FY ENDED MARCH 31, 2025, TO THE DIRECTORS ARE FURNISHED HEREUNDER:**

- A.** There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2024-25.

Criteria for making payments to Non-Executive Directors: - The Independent Directors receive remuneration by way of fees for attending meetings of Board or Committees thereof and commission as decided by the Board. The sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the appropriate authority from time to time. The Company has not paid any remuneration/sitting fees/commission/any other amounts to the Non-Executive Directors.

#### **XI. GENERAL BODY MEETINGS:**

##### **A. Location and Time of Last Three Annual General Meeting (AGMs):**

Financial Year	Date of AGM	Time	Location
2023-24	28 <sup>th</sup> June, 2024	04:00 PM	Corporate Office: Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore – 560038
2022-23	28 <sup>th</sup> June, 2023	12:00 PM	Corporate Office: Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore – 560038
2021-22	10 <sup>th</sup> August, 2022	12:00 PM	Corporate Office: Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore – 560038

**B. whether any special resolutions passed in the previous three annual general meetings:**

Yes, The company has passed the following special resolutions in the previous three annual general meeting:

Sl. No.	Date of Annual General Meeting (AGM)	Agenda of the meeting
1.	28.06.2023 (Twenty First AGM)	Approval for Alteration of Articles of Association (AOA) of the Company.

**C. whether any special resolution passed last year through postal ballot:**

No special resolution was passed via postal ballot in the last financial year. Therefore, is no record of any special resolution passed via postal ballot in 2024. All resolutions were passed during the AGM by show of hands.

**XII. MEANS OF COMMUNICATION**

**A. Quarterly Results:**

The Company publishes its quarterly financial results regularly in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations. These include both standalone and consolidated financial statements, prepared in accordance with Indian Accounting Standards (Ind AS). The results are approved by the Board and reviewed by the Audit Committee before publication.

**B. Newspapers Where Results Are Normally Published**

Ascend Telecom typically publishes its financial results in 'Financial Express'.

These publications ensure wide dissemination of financial information to stakeholders

**C. Website Where Displayed**

All financial results and disclosures are made available on the Company's official website: <https://www.ascendtele.com>

The Financial Information section hosts quarterly, half-yearly, and annual results, along with auditor reports and other statutory disclosures.

**D. Whether It Also Displays Official News Releases**

Yes, the Company's website also includes official news releases, board meeting outcomes, and regulatory filings under the SEBI disclosure requirements

## E. Presentations Made to Institutional Investors or Analysts

As of the latest disclosures, no specific investor or analyst presentations have been published on the website. However, the Company ensures that all material information is disclosed to the stock exchange and made available on its website to maintain transparency and equal access to information.

## XIII. GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting – Date, Time and Venue

The last Annual General Meeting (AGM) of the Company was held on:

<b>Date</b>	June 28, 2024
<b>Time</b>	04:00 PM (IST)
<b>Venue:</b>	Corporate Office of the company situated at Sangeeta Towers #3, 80 Feet Road, Indiranagar, Bangalore – 560038.

### B. Financial Year

The financial year of the Company runs from 1st April to 31st March. The latest audited financial statements are for the year ending 31st March 2025.

### C. Dividend Payment Date

The Board of Directors of the Company, during the year in their meeting held on August 9, 2024, November 8, 2024, and by circular resolution on February 20, 2025, declared an interim dividend of Rs.35.16 per share (i.e., 352% on the face value of Rs.10 per share), Rs.6.59 per share (i.e., 66% on the face value of Rs.10 per share) and Rs 16.48 per share (i.e., 165% on the face value of Rs.10 per share) aggregating to Rs.1,600 million, Rs.300 million and Rs.750 million, respectively for the financial year 2024-25 and the same was paid during the year.

The Board of Directors of Tower Vision India Private Limited (TVI) (now merged with Company), in their meeting held on June 12, 2024, September 25, 2024 and November 11, 2024, declared an interim dividend of Rs 2 per share (i.e., 20% on the face value of Rs.10 per share), Rs.1 per share (i.e., 10 % on the face value of Rs.10 per share) and Rs.1 per share (i.e., 10 % on the face value of Rs.10 per share) aggregating to Rs.131 million, Rs. 65.5 million and Rs.65.5 million respectively (consequent to elimination of inter-company transactions) for the financial year 2024-25 and the same was paid to non-controlling shareholders who are also shareholders of our Company) of TVI ( now merged with Company) during the period.

#### D. Stock Exchange Listing and Annual Listing Fee

Ascend Telecom Infrastructure Private Limited is not listed on any stock exchange for equity shares, as it is a private limited company. However, its Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE) as of June 12, 2023.

- Stock Exchange: Bombay Stock Exchange (BSE)
- Listing Fee: The Company has confirmed payment of the annual listing fee to BSE for its listed NCDs.

#### E. Suspension of Trading:

The Company's equity shares are not listed on any stock exchange; hence no suspension of trading applies. However, its Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE) and remain actively traded.

#### F. Registrar to an Issue and Share Transfer Agents:

As a private limited company, Ascend Telecom does not have publicly traded equity shares. However, the Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agent for both equity and debentures.

#### G. Share Transfer System

Since the Company is privately held, share transfers are governed internally through board approvals and shareholder agreements. For listed NCDs, transfers are handled through depository participants in electronic form.

#### H. Distribution of Shareholding:

Shareholding of the company as on 31<sup>st</sup> March 2025 are as follows:

Name of the Shareholder	Percentage of holding
GIP EM Ascend Pte Ltd	43.19%
GIP EM Ascend 2 Pte Ltd	35.66%
India Infrastructure Fund II	21.15%

#### I. Dematerialization of Shares and Liquidity:

- Equity Shares: The company's shares are fully dematerialised.
- Debt Instruments (NCDs): All Non-Convertible Debentures are fully dematerialized.

#### J. Outstanding Instruments:

- The Company has outstanding Non-Convertible Debentures (NCDs).
- The company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), and therefore, does not have any outstanding instruments.

#### K. Address for Correspondence:

Registered Office Address:	Unit No 10, New Municipal No- 9-1-87 & 119 / 1 / 4F / Unit No.10, 4th Floor, Eden Amsri Square, St John's Road, Hyderabad, Secunderabad, Telangana- 500003, India.
Corporate Office Address:	Sangeeta Towers, #3, 80 Feet Road Indiranagar, Bangalore-560038, India.
Email ID	<a href="mailto:info@ascendtele.com">info@ascendtele.com</a>
Contact No.	+91 080 6116 4555

#### L. Credit Ratings:

Ascend Telecom received the following ratings from CARE Ratings for March 2025:

Facilities/Instruments	Amount (₹ crore)	Rating1	Rating Action
Long-term bank facilities	2,280.00 (Enhanced from 815.00)	CARE AA-; Stable	Reaffirmed
Short-term bank facilities	10.00	CARE A1+	Reaffirmed
Non-convertible debentures	1,169.00 (Reduced from 1,236.00)	CARE A+; Stable	Reaffirmed

### XIV. OTHER DISCLOSURES:

#### A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

Details relating to related party transactions during the period under review are provided in **ANNEXURE IV (AOC-2)** and forms part of the Board's report.

## **B. Non-Compliance and Penalties**

### **Actions taken by SEBI or Stock Exchange(s), if any:**

No action has been taken against the listed entity, its promoters, directors, or subsidiaries by SEBI or the Stock Exchanges. However, demand notices have been received from stock exchange for delays in submitting reports, as specified below:

1. The Company has delayed intimating the SEBI regarding meeting of shareholders within the due date i.e. within a day from the circulating the Notice for Annual General Meeting for the financial year 2023-24 held on 28.06.2024 and the Company has delayed in submission of annual report within the due date with BSE Limited i.e. within 60 days from the closure of financial year. The same was furnished on 28.06.2024.

There has been a delay in submitting the said report to the stock exchange. Consequently, the Company has received a notice from the Bombay Stock Exchange (BSE).

In this regard, the Company has duly remitted an amount of INR 71,980/- towards the penalty imposed for non-submission of reports under SEBI Regulations.

## **C. Vigil Mechanism and Whistle Blower Policy:**

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics.

## **D. Compliance with Mandatory and Non-Mandatory Requirements:**

The Company has complied with all mandatory requirements under SEBI (LODR) Regulations. Adoption of non-mandatory requirements is reviewed periodically by the Board.

## **E. Web Link for Material Subsidiaries Policy:**

The company does not have any material subsidiaries. Therefore, the Material Subsidiaries Policy is not applicable.

## **F. Web Link for Related Party Transactions Policy:**

The Related Party Transactions Policy is not available on the company's website and hence no web link is provided.



#### **G. Utilization of Funds Raised:**

The company has not raised any funds during the FY 2024-25 through public issue, rights issue, preferential allotment, or qualified institutional placement and therefore, no funds have been utilized.

#### **H. Certificate on Director Eligibility:**

A certificate from a Company Secretary in Practice confirms that none of the directors have been debarred or disqualified from being appointed or continuing as directors by SEBI, MCA, or any statutory authority.

#### **I. Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:**

Certificate is enclosed and part of Corporate Governance Report.

#### **J. Board Recommendations:**

During FY 2024–25, the Board accepted all recommendations made by its committees. There were no deviations from committee recommendations requiring disclosure.

#### **K. Statutory Auditor Fees:**

Total fees paid to the statutory auditor and its network firms on a consolidated basis for FY 2024–25:

- (i) **Audit Fees:** ₹08 Million
- (ii) **Other Services:** ₹02 Million
- (iii) **Total:** ₹11 Million

#### **L. Sexual Harassment Disclosures**

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints pending at the beginning of the year – NIL
- (b) Number of complaints received during the year - NIL
- (c) Number of complaints disposed of during the year – NIL
- (d) Number of cases pending for more than 90 days– NIL
- (e) Number of cases pending at the end of the year – NIL

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ('ICC') under the POSH Act. The ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

#### **M. Loans and Advances to Interested Companies**

There were no loans or advances in the nature of loans to firms or companies in which directors are interested during FY 2024-25.

Further, the investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

#### **N. Material Subsidiaries**

The company has a subsidiary; however, it does not meet the threshold specified under Regulation 24 of the SEBI (LODR) Regulations to be classified as a material subsidiary (i.e., its income or net worth does not exceed 20% of the consolidated figures.) Therefore, the entity does not have any material subsidiary.

Pursuant to section 129 of the Act, the statement containing salient features of the financial statements of Company's subsidiary is given in **ANNEXURE – II** (Form AOC -1) forms part of the Board's Report. The statement also provides details of the performance and financial position of the subsidiary, along with the changes that occurred, during the financial year 2024-25.

#### **XV. THE COMPANY HAS COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 OF THE SEBI LODR REGULATIONS.**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Sd/-

\_\_\_\_\_  
**Sharad Malhotra**  
Nominee Director  
**DIN: 02192770**

Sd/-

\_\_\_\_\_  
**Milind Mukund Joshi**  
Nominee Director  
**DIN: 02685576**

**Date:** July 09, 2025

**Place:** Mumbai

## **ANNEXURE I** **COMPANY'S POLICIES**

Our corporate governance is to ensure fairness for every stakeholder – our employees, customers, investors, business partners or vendors, the community, and the state governments in which we operate. Our Corporate governance is about maximizing shareholder value legally, ethically, and on a sustainable basis. We believe that sound corporate governance is critical in enhancing and retaining investor trust. It is a reflection of our culture, our policies, our relationship with stakeholders, and our commitment to values. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies.

The corporate governance policies are available on the Company's website, at [https://ascendtele.com/Committees\\_and\\_Policies.php](https://ascendtele.com/Committees_and_Policies.php)

As a part of the overall governance framework, the Board of Directors reviews all the policies from time to time.

Following are the policies adopted by the Board of Directors of the Company:

- Policy on Code of Conduct for Independent Directors
- Policy on Code of Conduct of Employees
- Policy on Corporate Social Responsibility Policy
- Policy on Prevention of Sexual Harassment Policy
- Policy on Whistleblower Policy
- Policy on Preservation of documents
- Policy on Prohibition of Insider Trading
- Policy on Related Party Transactions

**For and on behalf of the board of directors**  
**For Ascend Telecom Infrastructure Private Limited**

Sd/-

\_\_\_\_\_  
**Sharad Malhotra**  
Nominee Director  
**DIN:** 02192770

Sd/-

\_\_\_\_\_  
**Milind Mukund Joshi**  
Nominee Director  
**DIN:** 02685576

**Date:** July 09, 2025

**Place:** Mumbai

## Annexure II

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

##### Part “A”: Subsidiary

(Information in respect of the subsidiary to be presented with amounts in INR. in Thousand)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Demello Telepower Private Limited
2.	The date since when subsidiary was acquired	01 <sup>st</sup> August 2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA 01 <sup>st</sup> April to 31 <sup>st</sup> March
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital	1,000
6.	Reserves & surplus	2,26,488
7.	Total assets	8,64,000
8.	Total Liabilities	6,36,512
9.	Investments	--
10.	Turnover	3,25,875
11.	Profit before taxation	1,26,870
12.	Provision for taxation Current tax Deferred tax charge/ (credit)	37,415 (9,631)
13.	Profit after taxation	99,086
14.	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year:

Tower Vision India Private Limited (“Transferor Company”), a subsidiary, was amalgamated with Ascend Telecom Infrastructure Private Limited (“Transferee Company”) pursuant to the order passed by the Hon’ble National Company Law Tribunal, Hyderabad Bench, dated 24th January 2025.

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate/Joint Ventures held by the company on the year end	NA
a) No.	NA
b) Amount of Investment in Associates/Joint Venture (Including Premium)	NA
c) Extend of Holding %	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per the latest audited Balance Sheet	NA
7. Profit/Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Sd/-

**Sharad Malhotra**  
Nominee Director  
**DIN: 02192770**

Sd/-

**Milind Mukund Joshi**  
Nominee Director  
**DIN: 02685576**

**Date:** July 09, 2025

**Place:** Bangalore

## **ANNEXURE III**

### **THE ANNUAL REPORT ON CSR ACTIVITIES**

#### **1. Brief outline of CSR Policy of the Company:**

Our CSR Policy aims to provide a dedicated approach to community development in the areas of education, skill development, healthcare, women empowerment, environmental sustainability, and rural development. Through the promotion of education and skill development, we empower individuals to reach their full potential. Our commitment to extends to bolstering social infrastructure, ensuring health and education facilities. Environmental protection and biodiversity preservation are integral facets of our sustainability initiatives. Furthermore, we take pride in supporting vulnerable populations, offering assistance to cancer patients and individuals with disabilities, fostering a more inclusive and compassionate society.

The objective is to make significant and meaningful contribution with measurable benefits. Our CSR policy focus areas aim to be aligned with the activities prescribed in Schedule VII read with Section 135 of the Companies Act, 2013.

#### **2. Composition of CSR Committee:**

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation/ Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
1	Milind Mukund Joshi	Nominee Director	02	02
2	Sharad Malhotra	Nominee Director	02	02
3	Anjali Gupta	Director (Independent)	01	01

Dr. Harry CD, CPO of the Company, will be coordinating the CSR activities on behalf of the management.

#### **3. Weblink of CSR activities of the company:**

The Company has a website i.e., [www.ascendtele.com](http://www.ascendtele.com) and the details of Composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors of the Company shall be published on the website.

#### **4. Details of Impact assessment of CSR projects:**

As per Rule 8(3) of the Companies (CSR Policy) Rules, 2014, the following class of companies are mandatorily required to conduct impact assessment:

- (i) Companies with minimum average CSR obligation of INR 10 Crores (Indian Rupees Ten

- Crores Only) or more in the immediately preceding 3 financial years; and
- (ii) Companies that have CSR projects with outlays of minimum INR 1 crore (Indian Rupees One Crore Only) and which have been completed not less than 1 year before undertaking impact assessment.

The average CSR Obligation in the three immediately preceding financial years of the Company is less than INR 10 Crores (Indian Rupees Ten Crores Only) and the outlay of the CSR Projects is less than INR 1 Crore (Indian Rupees One Crore Only). Hence, Impact Assessment is not applicable.

5.

- a) **Average net profit of the company as per section 135 (5):** INR 2,12,14,22,311/-
- b) **Two percent of the average net profit of the company as per section 135(5):** INR 4,24,28,446/-
- c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
- d) **Amount required to be set off for the financial year, if any:** 3,47,108/-
- e) **Total CSR obligation for the financial year:** INR 4,20,81,338/-

6.

- a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR. 4,26,66,376/-
- b) **Amount spent in Administrative Overheads:** Nil
- c) **Amount spent on impact assessment, if applicable:** Nil
- d) **Total amount spent for the Financial Year [(a) + (b) + (c)]:** INR. 4,26,66,376/-
- e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR. 4,26,66,376/-	NIL	NA	NA	NA	NA

**f) Excess amount for set off, if any**

Sl. No	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	INR 4,24,28,446/-
(ii)	Amount required to be set off for the financial year, if any:	INR 3,47,108/-
(iii)	Total CSR obligation for the financial year [(i)-(ii)]	INR 4,20,81,338/-
(iv)	Total amount spent for the Financial Year	INR 4,26,66,376/-
(v)	Excess amount spent for the financial year [(iv) - (iii)]	INR 5,85,038/-
(vi)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(vii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	INR 5,85,038/-

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any,
					Amount (in Rs)	Date of Transfer		
1.	2023-24	NA	Nil	NA	NA	NA	NA	NA
2.	2022-23	NA	Nil	NA	NA	NA	NA	NA
3.	2021-22	NA	Nil	NA	NA	NA	NA	NA

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year**

Yes / No



If ~~yes~~, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number	Name	Registered Address
01.	NA	--	--	--	--	--	--

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Sd/-

**Sharad Malhotra**  
 Nominee Director  
**DIN: 02192770**

Sd/-

**Milind Mukund Joshi**  
 Nominee Director  
**DIN: 02685576**

**Date:** July 09, 2025

**Place:** Bangalore

**Annexure IV  
Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis – **NIL**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) Date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188(1).
  
2. Details of material contracts or arrangement or transactions at arm's length basis: **(As disclosed in Table A, attached)**

All the transactions entered with Related Parties for the period under review were on arm's length basis and in ordinary course of business. The details of the related party transactions are set out in the notes to the Financial Statements. Since these transactions are in the ordinary course of business and are at arm's length basis, the approval of the Board is not mandatory. However, as a matter of abundant caution, approval of the Board has been obtained from time to time.

Further, no material contracts or arrangements or transactions referred to in subsection (1) of Section 188 of the Companies Act, 2013, were entered by the Company with any Related Party, during the period under review.

3. Details of contracts or arrangements or transactions not in the ordinary course of business – **NIL**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions'
  - (f) Date(s) of approval by the Board
  - (g) Amount paid as advances, if any
  - Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

**Table A**

Sl. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/transactions	FY2024-25 Amount (INR In Million)
01.	Demello Telepower Private Limited	Subsidiary	Management Fees	20
			Dividend Received	300
02.	Sushil Kumar Chaturvedi (Chief Executive Officer)	Key Management Personnel	Managerial Remuneration	45
03.	GIP EM Ascend 2 Pte. Ltd	Subsidiary of Holding Company	Repayment of Debentures	668
			Interest expense on debentures	1,636
			Interim Dividend paid	1,207
04.	India Infrastructure Fund II	Enterprise having Significant influence	Interim Dividend paid	560
05.	GIP EM Ascend PTE Ltd	Holding Company	Interim Dividend paid	1,145
06.	Anjali Gupta	Independent Director	Commission and sitting fees	2
07.	Syed Mohammed Aun Safawi	Independent Director	Commission and sitting fees	1

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**For ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED,**

Sd/-

**Sharad Malhotra**  
 Nominee Director  
**DIN: 02192770**

Sd/-

**Milind Mukund Joshi**  
 Nominee Director  
**DIN: 02685576**

**Date:** July 09, 2025

**Place:** Bangalore

**Note:** Please note that the disclosure of related party transaction in Form No. AOC-2 is made, as per the latest audited Financial Statement of the Company for the year ending 31<sup>st</sup> March 2025. It includes disclosure as per AS-18 transactions.



**Rafeeulla Shariff** BBA, MBA, FCS  
Practicing Company Secretary

No. 41, Patalamma Temple Street  
Basavanagudi, Near South End Circle  
Bangalore - 560 004, Karnataka, India  
Mobile : +91 7259700201  
E-Mail: csshariff2011@gmail.com

**Annexure V**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,**

The Members,

**ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Unit No 10, New Municipal No- 9-1-87 & 119 / 1 / 4F / Unit No.10,

4th Floor, Eden Amsri Square, St Johns Road,

Secunderabad - 500003, Telangana, India

CIN: U70102TG2002PTC038713

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ascend Telecom Infrastructure Private Limited** (hereinafter called the "**Company**") for the Financial Year ended 31st March 2025.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Ascend Telecom Infrastructure Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Ascend Telecom Infrastructure Private Limited Company for the financial year ended on 31<sup>st</sup> March 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable to the Company for the financial year under review.**
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, However, during the





year under the review there were no transactions with respect to Overseas Direct Investment and External Commercial Borrowings.

- v) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- vi) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), however, during the year under the review there were no transactions by Company during the Audit Period:
  - a) Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
  - f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ("the Buyback Regulations").
- viii) Laws specifically applicable to the industry to which the Company belongs, as identified by the management:
  - a) The Telecom Regulatory Authority of India Act, 1997
  - b) The Information Technology Act, 2000
  - c) The Indian Telecommunications Act, 2003
- ix) Other laws to the extent applicable to the Company as per the representations made by the Company.

I have also examined compliance with the applicable clauses of the following:







- a) Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India pursuant to section 118 (10) of the Companies Act, 2013, and
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Further, the company falls under 'high value debt listed entity', accordingly, regulations 15 to 27 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable on a 'comply or explain' basis until March 31, 2025.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above subject to the following observations:

1. The Company has delayed intimating the SEBI regarding meeting of shareholders within the due date i.e. within a day from the circulating the Notice for Annual General Meeting for the financial year 2023-24 held on 28.06.2024 and the Company has delayed in submission of annual report within the due date with BSE Limited i.e. within 60 days from the closure of financial year. The same was furnished on 28.06.2024.

There has been a delay in submitting the said report to the stock exchange. Consequently, the Company has received a notice from the Bombay Stock Exchange (BSE).

In this regard, the Company has duly remitted an amount of INR 71,980/- towards the penalty imposed for non-submission of reports under SEBI Regulations.

#### **I further report that**

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. All the Directors who are on the Board of the Company during the review period are the Non-Executive Directors comprising of two Nominee Directors and two Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as listed out in **Annexure-B**.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and consent for the shorter notice is obtained from the Directors, wherever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the meeting, to the extent practicable.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.





**Rafeeulla Shariff** BBA, MBA, FCS  
Practicing Company Secretary

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**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**I further report that** during the reporting period there were specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, as detailed below:

- a. The Tower Vision India Private Limited (Transferor Company) was amalgamated with Ascend Telecom Infrastructure Private Limited (Transferee Company), vide order passed by National Company Law Tribunal, Hyderabad vide order Dated 24<sup>th</sup> January 2025. For the Scheme to be effective, the certified copy of the order from the National Company Law Tribunal, Hyderabad, once submitted to the Registrar of Companies (RoC) by filing Form INC-28.
- b. Upon the Scheme coming into effect, the authorized share capital of the Transferor Company combined with Transferee Company and Transferee Company's authorized share capital in terms of its MOA and AOA automatically stand enhanced without any further act, instrument or deed. The Company's Authorised share capital has been increased from INR.765 Cr to INR.1,690 Cr.

**Rafeeulla Shariff**  
Practicing Company Secretary  
Membership No: FCS9367  
C P No:11103  
Peer Review No.:3190/2023  
UDIN: F009367G000497866

**Date:** 29.05.2025

**Place:** Bangalore

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report*



**Rafeeulla Shariff** BBM, MBA, FCS  
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### Annexures A

#### **ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

Unit No 10, New Municipal No- 9-1-87 & 119 / 1 / 4F / Unit No.10,  
4th Floor, Eden Amsri Square, St Johns Road,  
Secunderabad - 500003, Telangana, India  
CIN: U70102TG2002PTC038713

**Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



**Rafeeulla Shariff**  
Practicing Company Secretary  
Membership No: FCS9367  
C P No: 11103  
Peer Review No.: 3190/2023  
UDIN: F009367G000497866

**Date:** 29.05.2025  
**Place:** Bangalore





**Rafeeulla Shariff** BBM, MBA, FCS  
Practicing Company Secretary

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**Annexures-B**

**Details of changes in the composition of the Board of Directors of the Company during the period under review:**

Sr. No	Name of the Director & DIN	Appointment/ Cessation/Others	Designation	Date of Appointment/ Cessation
1.	Anjali Gupta DIN: 00781921	Change in Designation	Director (Independent)	25 <sup>th</sup> April 2024
2.	Syed Mohammed Aun Safawi DIN: 02993292	Change in Designation	Director (Independent)	25 <sup>th</sup> April 2024





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## **ANNUAL SECRETARIAL COMPLIANCE REPORT**

Secretarial Compliance Report of **M/s. Ascend Telecom Infrastructure Private Limited** for the financial year ended 31<sup>st</sup> March 2025

To,

**Ascend Telecom Infrastructure Private Limited**

Unit No 10, New Municipal No- 9-1-87 & 119 / 1 / 4F / Unit No.10,  
4th Floor, Eden Amsri Square, St Johns Road,  
Secunderabad- 500003, Telangana, India.

I have examined:

- (a) all the documents and records made available to us and explanation provided by **Ascend Telecom Infrastructure Private Limited ("the debt listed entity")**,
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31<sup>st</sup> March 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, (including amendments, modifications from time to time) whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015; and amendments from time to time.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time. (Not applicable to the company during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the review period)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





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(h) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

and circulars/ guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

(a) Ascend Telecom Infrastructure Private Limited, the debt listed entity, has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of Violation	Fine amount (in INR) (including GST)	Observations/Remarks of the practicing Company Secretary (PCS)	Management Response	Remarks
1	Regulation 52(1) Delay in furnishing information about meeting of shareholders or holders of non-convertible securities.	Regulation 52(1) of SEBI LODR Regulations, 2015	The Company has delayed furnishing information about meeting of shareholders.	BSE	Notice received from SEBI dated October 30, 2024, imposing penalty of Rs. 5,800/- (Rs. 5,800 + 18% GST)	The Company has delayed intimating the SEBI regarding meeting of shareholders within the due date i.e. within a day from the circulating the Notice for Annual General Meeting for the financial year 2023-24 held on 28.06.2024. The same was furnished on 29.06.2024.	5,800/-	The Company has delayed intimating the SEBI regarding meeting of shareholders within the due date i.e. within a day from the circulating the Notice for Annual General Meeting for the financial year 2023-24 held on 28.06.2024. The same was furnished on 29.06.2024.	The entity will ensure compliance with all the regulations within the stipulated time in future.	-
2	Regulation 52(2) non-submission of annual report within the period prescribed under this regulation.	Regulation 52(2) of SEBI LODR Regulations, 2015	The Company has delayed in furnishing of annual report within the period prescribed under the regulation.	BSE	Notice received from SEBI dated October 30, 2024, imposing penalty of Rs. 66,080/- (Rs. 66,080 + 18% GST)	The Company has delayed in submission of annual report within the period prescribed under this regulation.	66,080/-	The Company has delayed in submission of annual report within the due date with BSE Limited i.e. within 60 days from the closure of financial year. However, the Company submitted the annual report on 28.06.2024 to BSE Limited.	The entity will ensure compliance with all the regulations within the stipulated time in future.	-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended 31 <sup>st</sup> March 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ Deviations and actions taken /penalty imposed, if any, by the listed entity.	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity	Remarks
NOT APPLICABLE							







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**Note:**

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
  2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.
- (c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li></ul>	Yes	Nil
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>• The listed entity is maintaining a functional website.</li><li>• Timely dissemination of the documents/ information under a separate section on the website.</li><li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li></ul>	Yes	Nil
4.	<b>Disqualification of Director(s):</b> None of the director(s) of the listed entity is/ are disqualified under Section	Yes	Nil





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	164 of Companies Act, 2013 as confirmed by the listed entity.		
5.	<b>Details related to subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	The listed entity has a subsidiary; however, it does not meet the threshold specified under Regulation 24 of the SEBI (LODR) Regulations to be classified as a material subsidiary (i.e., its income or net worth does not exceed 20% of the consolidated figures.) Therefore, the entity does not have any material subsidiary
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	<b>Related party transactions:</b> (a) The Listed Entity has obtained prior approval of Audit committee for all Related party transaction. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee	Yes	Nil





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9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	As confirmed by the management no action was taken against listed / its directors / its subsidiaries and promoters except mentioned in the para (a) observation table	On 30th October 2024, SEBI issued a demand notice inter alia to Ascend Telecom Infrastructure Private Limited imposing a penalty of 5,000/- for delay in intimating the SEBI regarding meeting of shareholders and INR 56,000/- for non-submission of Annual reports under SEBI Regulations.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of statutory auditors from the Company or its material subsidiary.
13.	<b>No additional non-compliances observed:</b> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	-







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I further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

**Not Applicable**

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

Signature: 

**Name of the PCS:** Rafeeulla Shariff

**FCS No.:** F9367

**CP No.:** 11103

**Peer Review No.:** 3190/2023

**UDIN:** F009367G000498031



**Place:** Bangalore

**Date:** 29<sup>th</sup> May 2025



**Rafeeulla Shariff** BBA, MBA, FCS  
*Practicing Company Secretary*

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## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members of**

**ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED,**

Address: Unit No 10, New Municipal No- 9-1-87 & 119 / 1 / 4F / Unit No.10,  
4th Floor, Eden Amsri Sqaure, St Johns Road, Secunderabad,  
Hyderabad, Secunderabad, Telangana, India, 500003

I have examined the compliance with the conditions of Corporate Governance by Ascend Telecom Infrastructure Private Limited, ('the Company') for the year ended March 31, 2025, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in Regulation 17 to 27 and para E of Schedule V of SEBI Listing Regulations, 2015 for the period from April 1, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.







**Rafeeulla Shariff** BBA, MBA, FCS  
*Practicing Company Secretary*

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Mobile : +91 7259700201  
E-Mail: csshariff2011@gmail.com

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

Signature: Rafeeulla Shariff

Name of the PCS: Rafeeulla Shariff

FCS No.: F9367

CP No.: 11103

Peer Review No.: 3190/2023

UDIN: F009367G000589782



Date: 12<sup>th</sup> June 2025

Place: Bangalore

# Price Waterhouse & Co Chartered Accountants LLP

To,  
**The Board of Directors**  
**Ascend Telecom Infrastructure Private Limited**  
Sangeeta Towers, #3, 80 feet Road Indiranagar,  
Bengaluru - 560038,  
Karnataka, India

**Subject - Statutory Auditors' Report in relation to downstream investment undertaken by Ascend Telecom Infrastructure Private Limited in the year ended March 31, 2025**

1. This report is issued in accordance with the terms of our agreement dated July 01, 2025.
2. The accompanying statement contains details of Downstream Investment by Ascend Telecom Infrastructure Private Limited ('the Company') and the declaration by the Company's Management that Company complies with the terms and conditions contained in the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued vide Notification No. S.O. 3732(E) by Ministry of Finance (Department of Economic Affairs) dated October 17, 2019 and related amendments thereof (the "Rules"), in relation to the downstream investment (hereinafter refer to as "Statement of Downstream Investment"). The Statement of Downstream Investment (enclosed as Annexure - i) has been prepared by the Management of the Company, pursuant to the requirement of the Rules and has been duly authenticated by Rajagopalan J, Chief Financial Officer & Company Secretary of the Company. We have initialled the Statement of Downstream Investment for identification purposes only.

## **Management's Responsibility for the Statement of Downstream Investment**

3. The preparation of the Statement on Downstream Investment is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Statement of Downstream Investment. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Downstream Investment and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Rules including provisions of downstream investment guidelines as stipulated under the Rules. Further, the Management is also responsible for ensuring the completeness and accuracy of the contents stated in Statement of Downstream Investment. This responsibility includes obtaining compliance certificate(s)/ report(s) and such other information from its Downstream Investment that may be considered necessary for demonstrating compliance with the requirements of the Rules.

## **Auditors' Responsibility**

5. Pursuant to the Rules, it is our responsibility to examine the Statement of Downstream Investment and report whether:
  - a) Details of Downstream Investment set out in the Statement of Downward Investment is in agreement with the audited financial statements of the financial year ended March 31, 2025 and other records of the Company; and
  - b) The Company and its Downstream Investment has complied with the requirements as stipulated under Rule 23(6), to the extent applicable to them as set out in the Statement of Downstream Investment.

Price Waterhouse & Co Chartered Accountants LLP, Srh Flukir, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bengaluru 560 008  
T: + 91 (66) 40794183

Regional Office and Head Office, Plot No. 56 & 57, Block 'B', Sector 'C', Sak Lakes, Kolkata - 700097

Price Waterhouse & Co is a Partnership Firm converted into Price Waterhouse & Co Chartered Accountants LLP a Limited Liability Partnership with LLP identity No. LPA16 440-43862 with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304226E/S3000087064 (registration number before conversion was 704420E).



## Price Waterhouse & Co Chartered Accountants LLP

Ascend Telecom Infrastructure Private Limited

Statutory Auditors' Report in relation to Downstream Investment undertaken by Ascend Telecom Infrastructure Private Limited for the year ended March 31, 2025

Page 2 of 3

6. The financial statements referred to in paragraph 5 (a) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 29, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' (Guidance Note) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. For the purpose of our examination, we have performed the following specific procedures:
  - a) Understanding Memorandum and Articles of Association of the Company; and
  - b) Review of audited financial statements and other records of the Company for the year ended March 31, 2025.
10. Since, we are the auditors of Demello Telepower Private Limited ("DTPL") for the purpose of expressing an opinion on the compliance with the requirement of the Rules as applicable in respect of the Downstream Investment we have performed the following specific procedures:
  - a) Understanding Memorandum and Articles of Association of DTPL; and
  - b) Review of the audited financial statements of DTPL and other records of DTPL.

### Opinion

11. Based on our examination as above, and the information and explanations furnished to us, we report that:
  - a) Details of Downstream Investment as set out in the Statement of Downstream Investment is in agreement with the audited financial statements and other records of the Company; and
  - b) The Company and DTPL have not made any investments during the financial year 2024-25 and hence, the provisions of downstream investment guidelines as stipulated in the Rules would not be applicable during the year ended March 31, 2025.



## Price Waterhouse & Co Chartered Accountants LLP

Ascend Telecom Infrastructure Private Limited

Statutory Auditors' Report in relation to Downstream Investment undertaken by Ascend Telecom Infrastructure Private Limited for the year ended March 31, 2025

Page 3 of 3

### Restrictions on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Rules. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This report has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed to solely enable the Company to report compliance in the Directors report in the Annual Report of the Company for the year ended March 31, 2025 to and should not be used by any other person or for any other purpose. Price Waterhouse & Co Chartered Accountants LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E308H00



Jagadeesh Sridharan  
Partner

Membership Number: 217038  
UDIN: 25217038BMMLYB4651

Place: Bengaluru  
July 04, 2025



## Ascend Telecom Infrastructure Pvt. Ltd.

### Annexure 1 – Statement of Downstream Investment

To,

Price Waterhouse & Co Chartered Accountants LLP

In accordance with the terms of requirement under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued vide Notification No. S.O. 3732(E) dated October 17, 2019 by Ministry of Finance (Department of Economic Affairs) and related amendments thereof ("Rules"), Ascend Telecom Infrastructure Private Limited ("Company" or "We") hereby represent as under:

- i. That Ascend Telecom Infrastructure Private Limited is engaged in Telecom sector, providing end-to-end telecom services for large and complex projects.
- ii. That the Company is a foreign owned and controlled company as per the Rules and the Company is holding investments in the following Indian entity as on March 31, 2025:
  - a) Demello Telepower Private Limited
- iii. That during the financial year 2024-25, the Company has not made downstream investment in any Indian company.
- iv. Tower Vls.on India Private Limited ("TVPL") merged into the Company pursuant to order dated January 24, 2025 issued by National Company Law Tribunal. TVPL has not made any downstream investment during the financial year 2024-25.
- v. Demello Telepower Private Limited has not made any further downstream investment during the financial year 2024-25.

For Ascend Telecom Infrastructure Private Limited

Rajagopalan J  
Chief Financial Officer & Company Secretary



Initialed For  
Identification  
Purpose Only

Sangeeta Towers, No. 3, 80 Feet Road, Indiranagar, Bangalore - 560 038 Phone : 080-61164555

Registered Office: Unit No. 41B, New Municipal No 9-1-97 & 119/1/4F, 4th Floor, "Eden Artsn Square", St. Johns Road, Secunderabad, Telangana - 500003

Ph. No. 040-42205020 Email: info@ascendtele.com Website: www.ascendtele.com CIN : U70102TG2002P\* C038713





**Rafeeulla Shariff** BBM, MBA, FCS  
*Practicing Company Secretary*

No. 41, Patalamma Temple Street  
Basavanagudi, Near South End Circle  
Bangalore - 560 004, Karnataka, India  
Mobile : +91 7259700201  
E-Mail: csshariff2011@gmail.com

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to BSE Limited's Notice dated January 07, 2022, read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

**The Members**

**Ascend Telecom Infrastructure Private Limited,**

**Address:** Unit No 10, New Municipal No- 9-1-87 & 119 /

1 / 4F / Unit No.10, 4th Floor, Eden Amsri Sqaure,

St Jhons Road, Secunderabad, Hyderabad,

Secunderabad, Telangana, India, 500003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ascend Telecom Infrastructure Private Limited** having CIN U70102TG2002PTC038713 and having registered office at Unit No 10, New Municipal No- 9-1-87 & 119 / 1 / 4F / Unit No.10, 4th Floor, Eden Amsri Sqaure, St Jhons Road, Secunderabad, Hyderabad, Secunderabad, Telangana, India, 500003 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Milind Mukund Joshi	02685576	31/03/2017
2.	Sharad Malhotra	02192770	23/03/2022
3.	Anjali Gupta	00781921	01/02/2024
4.	Syed Mohammed Aun Safawi	02993292	03/02/2024





**Rafeeulla Shariff** BBM, MBA, FCS  
*Practicing Company Secretary*

No. 41, Patalamma Temple Street  
Basavanagudi, Near South End Circle  
Bangalore - 560 004, Karnataka, India  
Mobile : +91 7259700201  
E-Mail: csshariff2011@gmail.com

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature: \_\_\_\_\_

Name of the PCS: Rafeeulla Shariff 11103

FCS No.: F9367

CP No.: 11103

Peer Review No.: 3190/2023

UDIN: F009367G000667728



Date: 26<sup>th</sup> June 2025

Place: Bangalore

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of **Ascend Telecom Infrastructure Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

4. We draw attention to Note 35 to the standalone financial statements in respect of the Scheme of Amalgamation (the 'Scheme') between the Company and its subsidiary, Tower Vision India Private Limited ('TVIPL'), as approved by the National Company Law Tribunal, Hyderabad Bench ('NCLT') on January 24, 2025. The Scheme has been accounted for in the standalone financial statements in accordance with the accounting treatment specified in the Scheme, that is, "Appendix C Business combinations of entities under common control" to Ind AS 103 - Business Combinations. Accordingly, the comparative figures for the year ended March 31, 2024, presented in the standalone financial statements have been restated with effect from the date of acquisition of TVIPL i.e. June 15, 2023. Our opinion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560 008  
T: +91 (80) 40794188

Registered office and head office: Plot No. 38 & 37, Block DPL, Sector-V, Salt Lake, Kolkata - 700 021

Price Waterhouse & Co. is Partnership Firm converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its MCAI registration number is 3042045/TC300015 (MCAI registration number before conversion was 3042045).



# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 2 of 7

### Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition from leasing of Passive Infrastructure (Infrastructure Provisioning Fee)</b></p> <p>Refer to Note 2.1(d) (Material Accounting Policy Information) and Note 20 (Revenue from operations) of the standalone financial statements.</p> <p>Revenue is principally generated from giving on lease the Company's Passive Telecommunication Infrastructure to its customers in accordance with Indian Accounting Standard (Ind AS) 116 "Leases" (Ind AS 116).</p> <p>The Company's lease arrangements with its customers have been assessed and classified as operating lease and accounted for as such in the standalone financial statements.</p> <p>We identified revenue recognition as a key audit matter due to complexity in billing process and processing of large volume of data. Additionally, the Company has pending negotiations with its customers and uses judgement to assess any uncertainty leading to reversal of revenue in future, if any.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Understood and evaluated the design and tested the operating effectiveness of the relevant controls with respect to revenue recognition including those relating to accuracy at year end.</li> <li>Evaluated management's assessment of classification of lease arrangements with customers as operating lease and assessed the appropriateness of the revenue recognition policy in accordance with the requirements of Ind AS 116.</li> <li>Verified amounts billed as per invoices to the tenancy wise billing register to ensure accuracy and completeness of information included in the billing register for a sample of invoices raised during the year.</li> <li>Recomputed the annual lease rental income for a sample of customer tenancies by verifying the terms specified in the master service agreements (including related amendments), based on applicable criteria such as lease rates, escalation clauses, discounts, location premium etc.</li> <li>Tested the reconciliation of the amounts as per the billing register to the general ledger and the related reconciliation items on a sample basis.</li> <li>Evaluated management assessment around appropriateness of rates used to calculate rentals for the purpose of revenue recognition and adequacy of provisions for revenue (rate) reversals considering the ongoing negotiations with customers.</li> <li>Evaluated the adequacy of related disclosures in the standalone financial statements in respect of revenue recognition.</li> </ul>



# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements as of and for the year ended March 31, 2025

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## Other information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors Report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditors' responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.





# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements as of and for the year ended March 31, 2025

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11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements as of and for the year ended March 31, 2025

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### Other matter

15. The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 29, 2024, expressed an unmodified opinion on those standalone financial statements.

### Report on other legal and regulatory requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.





# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 6 of 7

- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
  - i. in respect of one of the core accounting software, the audit trail feature was not enabled at the database level to log any direct data changes; and
  - ii. in respect of another core accounting software, the audit trail feature was not enabled.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has not been preserved by the Company in respect of the software described in (i) and (ii) above as per the statutory requirements for record retention. Also, refer Note 43 to the standalone financial statements.



## Price Waterhouse & Co Chartered Accountants LLP

### Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 7 of 7

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18. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009



**Jagadeesh Sridharan**

Partner

Membership Number: 217038

UDIN: 25217038BMMLXS5455

Place: Bengaluru

Date: May 29, 2025

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 1 of 2

## Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Ascend Telecom Infrastructure Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.





# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 2 of 2

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009



**Jagadeesh Sridharan**

Partner

Membership Number: 217038

UDIN: 25217038BMMLXS5455

Place: Bengaluru

Date: May 29, 2025



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 1 of 7

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 4, 5 and 11 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. Million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Right-of-use assets	1,287	Various Vendors	No	0-5 years	The Company is in the process of executing these lease agreements.
Right-of-use assets	8,017	Tower Vision India Private Limited	No	1 year	The lease agreements are held in the name of the subsidiary which is now merged into the Company.

- (d) The Company has chosen cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right-of-use assets) or intangible assets does not arise.

- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 2 of 7

- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores (Rs. 50 million), in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also, refer Note 18.1 to the standalone financial statements).
- iii. (a) The Company has made investments in nine mutual fund schemes during the year.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

The Company has not granted secured or unsecured loans or advances in nature of loans, or stood guarantee, or provided security to any parties during the year. Accordingly, to this extent, the reporting under Clause 3 (iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act, in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, to this extent, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax, property tax and other statutory dues, as applicable, with the appropriate authorities.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 3 of 7

- (b) The particulars of statutory dues referred to in sub-clause (a) of Clause 3(vii) of the Order as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount of demand (Rs. Million)	Amount paid under protest (Rs. Million)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	3.99	-	2018-19	Superintendent of Central Tax, Andhra Pradesh
		0.86	-	2022	Joint Commissioner of State Tax, Patna
		10.70	10.70	2019-20	Additional Commissioner of State Tax (Appeal), Patna West, Bihar
		5.25	-	2020-21	Deputy Commissioner of State Tax, Bihar
		2.05	2.05	2017-18	State Taxes Officer, Jammu and Kashmir
		0.48	-	2020-21	State Taxes Officer, Jammu and Kashmir
		0.58	-	2020-21	Deputy Commissioner, Jharkhand
		2.86	-	2018-19	Joint Commissioner of State Tax (Appeal), Maharashtra
		42.97	-	2020-21	Deputy Commissioner of State Tax, Maharashtra
		2.21	-	2018-19 to 2022-23	Superintendent of CGST & Central Excise, Chennai
		3.68	3.68	2017-18	Deputy Commissioner, Telangana
		47.80	47.80	2017-18	Deputy Commissioner, Uttar Pradesh
		6.44	-	2018-19	Additional Commissioner, West Bengal
		50.76	7.85	2017-18	Additional Commissioner (Appeals), Bihar
		104.49	5.28	2018-19	First Appeal Authority, Bihar
		65.97	3.48	2019-20	First Appellate authority, Bihar
		51.55	-	2020-21	First Appellate authority, Bihar
		1.79	0.09	2017-18	First Appeal Authority, Delhi
		5.08	0.27	2019-20	First Appellate authority, Maharashtra
		130.31	-	2020-21	First Appellate authority, Maharashtra
		2.21	0.10	2018-19	First Appellate Authority, Rajasthan
		0.12	-	2021-22	Deputy Commissioner (ST) (FAC) GST Appeal, Tamil Nadu
		14.13	0.56	2017-18	First Appeal Authority, Uttar Pradesh
		0.49	0.02	2018-19	First Appeal Authority, Uttar Pradesh
		0.21	0.01	2018-19	First Appellate Authority, West Bengal
		0.39	0.02	2018-19 & 2019-20	Assistant Commissioner, West Bengal





# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

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Name of the statute	Nature of dues	Amount of demand (Rs. Million)	Amount paid under protest (Rs. Million)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Finance Act, 1994	Service tax	40.26	3.02	Nov-2015 to Jun-2017	The Commissioner, Service tax, Gurugram
Central Excise Act, 1944	CENVAT	53.93	-	2011-12	Commissioner of Central Tax
		80.14	-	2011-12	
		11.54	-	2012-13	
		2.36	-	2013-14	
		4.32	-	2014-15	
		29.25	-	2015-16 to Jun-2017	
Maharashtra Municipal Corporation Act 1949	Property taxes	708.52	-	2009-10 to 2024-25	High Court of Bombay
Gujarat Provincial Municipal Corporations Act, 1949 & Municipal Taxation Act, 1881	Property taxes	22.42	-	Various years	Different concerned local authorities of Gujarat

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 13.3 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the Company did not have any associate companies or joint ventures during the year, and accordingly, to this extent, the reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, the Company did not have any associate companies or joint ventures during the year, and accordingly, to this extent, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.



## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 5 of 7

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. In respect of a complaint, for which preliminary findings of the investigations have been provided to us by management, our consideration of the complaint having any bearing on our audit is limited to such preliminary findings.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him/her. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.





## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios (Also, refer Note 44 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, the reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, the reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.



## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

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- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in this report.

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E300009



**Jagadeesh Sridharan**

Partner

Membership Number: 217038

UDIN: 25217038BMMLXS5455

Place: Bengaluru

Date: May 29, 2025



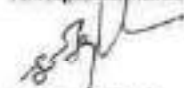
	Note	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	25,162	24,945
Right-of-use assets	5	10,741	16,883
Capital work-in-progress	6	477	499
Goodwill	7	6,590	6,990
Other intangible assets	7	9,429	10,280
Financial assets			
Investments	8(a)	355	355
Trade receivables	8(b)	-	234
Other financial assets	8(c)	1,765	1,634
Income tax assets (net)	9	1,709	1,270
Other non-current assets	10	514	832
<b>Total non-current assets</b>		<b>66,772</b>	<b>62,966</b>
<b>Current assets</b>			
Financial assets			
Investments	8(a)	1,625	547
Trade receivables	8(b)	5,452	7,510
Cash and cash equivalents	8(c)	2,185	3,108
Bank balance other than cash and cash equivalents	8(d)	2,510	839
Other financial assets	8(e)	98	100
Other current assets	10	569	354
<b>Current assets excluding assets classified as held for sale</b>		<b>12,739</b>	<b>12,358</b>
Assets classified as held for sale	11	76	80
<b>Total current assets</b>		<b>12,815</b>	<b>12,438</b>
<b>Total assets</b>		<b>79,587</b>	<b>75,404</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12(a)	455	455
Other equity	12(b)	24,544	25,699
<b>Total equity</b>		<b>24,999</b>	<b>26,154</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13	22,973	24,239
Lease liabilities	14	21,647	18,036
Other financial liabilities	15	281	212
Provisions	16	489	467
Deferred tax liabilities (net)	28	1,774	1,295
Other non-current liabilities	17	42	58
<b>Total non-current liabilities</b>		<b>47,126</b>	<b>42,527</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	2,564	1,351
Lease liabilities	19	1,818	6,734
Trade payables	19	-	63
- Total outstanding dues of micro enterprises and small enterprises		56	63
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,190	1,352
Other financial liabilities	15	1,323	1,464
Provisions	16	92	465
Income tax liabilities	8	-	8
Other current liabilities	17	813	1,239
<b>Total current liabilities</b>		<b>8,062</b>	<b>8,643</b>
<b>Total liabilities</b>		<b>55,188</b>	<b>51,170</b>
<b>Total equity and liabilities</b>		<b>79,587</b>	<b>75,404</b>

This accompanying notes are an integral part of these financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Deloitte Maheshwari & Co Chartered Accountants LLP

Firm Registration Number: 3040288/LL300008



Jagadeesh Maheshwari

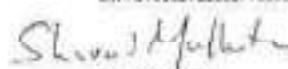
Partner

Membership Number: 217838

Place: Bengaluru

Date: May 29, 2025

For and on behalf of the Board of Directors of  
Ascend Telecom Infrastructure Private Limited  
CIN: U70102TG2002PTC038713



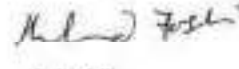
Shresh Maheshwari

Director

CIN: 30150770

Place: Delhi

Date: May 29, 2025



Nitin Joshi

Director

CIN: 30165576

Place: Mumbai

Date: May 29, 2025

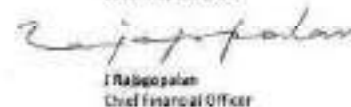


Sushil Kumar Chaturvedi

Chief Executive Officer

Place: Gurgaon

Date: May 29, 2025



Rajagopal

Chief Financial Officer

& Company Secretary

Place: Bengaluru

Date: May 29, 2025

	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	20	24,725	20,722
Other income	21	1,059	604
<b>Total income</b>		<b>25,784</b>	<b>21,326</b>
<b>Expenses</b>			
Operating and maintenance expense	21	10,276	8,791
Employee benefits expense	23	747	700
Other expenses	26	(852)	1,531
<b>Total expenses</b>		<b>10,171</b>	<b>11,022</b>
<b>Profit before interest, tax, depreciation and amortisation</b>		<b>15,613</b>	<b>10,304</b>
Depreciation and amortisation expense	24	4,783	5,303
Finance costs	25	4,872	4,704
<b>Profit before tax</b>		<b>1,958</b>	<b>298</b>
<b>Tax expense</b>	28		
Current tax		483	167
Deferred tax - charge/(credit)		487	(2,074)
<b>Total tax expense</b>		<b>970</b>	<b>(2,487)</b>
<b>Profit for the year</b>		<b>2,968</b>	<b>2,785</b>
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) on defined benefit plans		(37)	0
Income tax on above		7	(0)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(30)</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>2,958</b>	<b>2,785</b>
<b>Earnings per equity share (Rs.) (Nominal value of share Rs.10 each)</b>			
Basic (Rs.)	27	65.66	62.36
Diluted (Rs.)	27	65.66	62.36

The accompanying notes are an integral part of these financial statements.

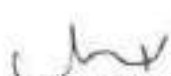
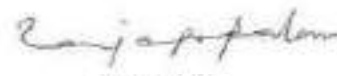
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 394026/E300009

  
**Jagadeesh Sridharan**  
Partner  
Membership Number: 217038  
Place : Bengaluru  
Date: May 29, 2025

For and on behalf of the Board of Directors of  
**Ascend Telecom Infrastructure Private Limited**  
CIN : U70102TG2002PTC038713

   
**Sharad Malhotra** **Milind Joshi**  
Director Director  
DIN: 02192770 DIN: 02685575  
Place: Delhi Place: Mumbai  
Date: May 29, 2025 Date: May 29, 2025

   
**Sanjit Kumar Chaturvedi** **Rajagopalan**  
Chief Executive Officer Chief Financial Officer  
& Company Secretary  
Place: Gurgaon Place: Bengaluru  
Date: May 29, 2025 Date: May 29, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before tax	3,958	298
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	6,783	5,302
Gain on disposal of property, plant and equipment	(79)	(55)
Gain on sale and fair value of investments	(158)	(105)
Gain on termination of lease	(35)	(19)
Finance income	(378)	(236)
Dividend income	(300)	-
Finance costs	4,872	4,704
Provision for doubtful receivables	(1,004)	698
Bad debts written off	-	5
Advances written off	2	8
Provision for contingencies	(388)	45
Liabilities/provisions no longer required written back	(84)	(159)
Property, plant & equipment written off	88	7
Revenue equalisation reserve	(310)	(144)
<b>Working capital adjustments:</b>		
Increase / Decrease in trade receivables	3,297	(770)
Decrease / Decrease in other financial assets	(55)	255
Increase / Decrease in other non-financial assets	(98)	(12)
Increase / (Decrease) in trade payables and other financial liabilities	72	(1,559)
Increase / (Decrease) in provisions	13	148
Increase / (Decrease) in other non-financial liabilities	(429)	683
	15,747	9,086
Income tax refund / (paid)	(980)	(1,361)
<b>Net cash flows from operating activities (A)</b>	<b>14,767</b>	<b>7,795</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,085)	(3,606)
Purchase of intangible assets	(13)	(4)
Proceeds from sale of property, plant and equipment	356	390
Purchase of current investments	(7,222)	(5,223)
Proceeds from sale of current investments	6,298	8,048
Acquisition of a subsidiary, net of cash acquired	-	(26,071)
(Investment)/Proceeds in bank deposits (net)	(5,943)	830
Dividend received	300	-
Interest received	313	236
<b>Net cash flows used in investing activities (B)</b>	<b>(6,295)</b>	<b>(25,688)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (Refer Note 12 a)	-	13,500
Proceeds from issue of debentures (Refer Note 12.1)	-	13,360
Repayment of debentures	(668)	(1,002)
Proceeds from borrowings from banks and financial institutions	3,708	7,432
Repayment of borrowings from banks and financial institutions	(3,154)	(6,839)
Dividend paid	(2,912)	-
Payment of lease liabilities (including interest accrued)	(3,982)	(2,740)
Interest paid on borrowings from banks and financial institutions	(1,200)	(1,223)
Interest paid on debentures	(1,656)	(1,255)
Arrangement fees and other bank charges	(32)	(43)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>(9,476)</b>	<b>20,782</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(984)</b>	<b>2,909</b>
Cash and cash equivalents as at the beginning of the year	3,045	76
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,061</b>	<b>3,045</b>

Non-cash transactions relating to financing activities (Refer Notes 5 and 14) Note 5 - ROU and Note 14- Lease liability.



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprise the following		
Balances with banks		
- In current accounts	251	204
Deposits with original maturity of less than 3 months	1,914	2,864
Total cash and cash equivalents (Refer Note 8(c))	2,165	3,108
Bank overdrafts (unsecured)	(124)	(63)
Cash and cash equivalents as at the end of the year	2,041	3,045

The accompanying notes are an integral part of these financial statements.

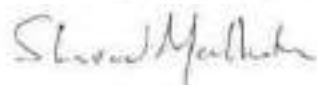
This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304024E/000000



**Jagadeesh Sridharan**  
Partner  
Membership Number: 217038  
Place: Bengaluru  
Date: May 29, 2025

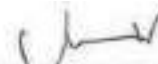
For and on behalf of the board of directors of  
Ascend Telecom Infrastructure Private Limited  
CIN: U70102TG2002PTC038713



**Sherad Malhotra**  
Director  
DIN: 02102770  
Place: Delhi  
Date: May 29, 2025



**Milind Joshi**  
Director  
DIN: 02485576  
Place: Mumbai  
Date: May 29, 2025



**Sushil Kumar Chaturvedi**  
Chief Executive Officer  
Place: Gurgaon  
Date: May 29, 2025



**J Rajagopalan**  
Chief Financial Officer  
& Company Secretary  
Place: Bengaluru  
Date: May 29, 2025

## a. Equity share capital: (Refer Note 12(a))

Particulars	Number of shares	Amount
Balance as at April 1, 2023	29,282,021	293
Changes in equity share capital during the year	16,225,962	162
Balance as at March 31, 2024	45,507,983	455
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	45,507,983	455

## b. Other equity (Refer Note 12(b))

Particulars	Note	Attributable to the Owners of the Company					Total
		Share issuance pending allotment	Reserves and surplus				
			Securities premium	Capital reserve	General reserve	Retained earnings	
As at April 1, 2023		-	4,752	-	1,343	-	6,095
Profit for the year		-	-	-	-	2,785	2,785
Other comprehensive income/(loss) for the year		-	-	-	-	0	0
Total comprehensive income for the year		-	-	-	-	2,785	2,785
Capital reserve arising on merger (Refer Note 35)		-	-	1,653	-	-	1,653
Transactions with owners in their capacity as owners:							
Issue of equity shares (Refer Note 12)		27	13,338	-	-	-	13,365
As at March 31, 2024	12(b)	27	18,090	1,653	1,343	2,785	23,899
Profit for the year		-	-	-	-	1,988	1,988
Other comprehensive income/(loss) for the year		-	-	-	-	(30)	(30)
Total comprehensive income for the year		-	-	-	-	1,958	1,958
Transactions with owners in their capacity as owners:							
Dividend paid (Interim dividend)		-	-	-	-	(2,932)	(2,932)
As at March 31, 2025	12(b)	27	18,090	1,653	1,343	2,831	23,944

The accompanying notes are an integral part of these financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026/E300009



Jagadeesh Sridharan

Partner

Membership Number: ZC7038

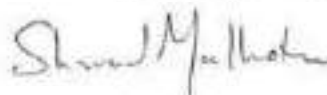
Place: Bengaluru

Date: May 29, 2025

For and on behalf of the Board of Directors

Ascend Telecom Infrastructure Private Limited

CIN: U70102TG2002PTC038713



Sharad Malhotra

Director

DIN: 03102770

Place: Delhi

Date: May 29, 2025



Milind Joshi

Director

DIN: 03045016

Place: Mumbai

Date: May 29, 2025



Sushil Kumar Chaturvedi

Chief Executive Officer

Place: Gurgaon

Date: May 29, 2025



Rajagopalan

Chief Financial Officer

& Company Secretary

Place: Bengaluru

Date: May 29, 2025

**1. Background and basis of preparation****(a) Background**

Ascend Telecom Infrastructure Private Limited (the "Company" or "Ascend") (CIN: U70102TG2002PTC038713) is a private limited company incorporated on March 28, 2002. The Company has issued non-convertible debentures (NCDs), which are listed on the BSE Limited (BSE). The listing took place on June 14, 2023, following a private placement issuance. The Company has its registered office at Unit No. 10, New Municipal No.9-1-87 & 119/1/4F/Unit No. 10, 4th Floor, "Eden Amsri Square", St John's Road, Secunderabad - 500003, Telangana, India. Ascend is in the business of providing passive infrastructure services to telecom operators including operation and maintenance of such infrastructure, along with providing energy management solutions.

On June 14, 2023, the Company acquired 92.70% shareholding in Tower Vision India Private Limited ("TVI") by way of acquisition of shares for a total purchase consideration of Rs. 27,925 million. TVI operates in a similar line of business, providing passive infrastructure and related services to telecom operators across India.

Subsequently, the Board of Directors of the Company and TVI, at their respective meetings held on December 15, 2023, approved a Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the relevant rules thereunder.

During the year, the National Company Law Tribunal (NCLT), Hyderabad Bench, approved the Scheme on January 24, 2025. The appointed date for the amalgamation was set as June 15, 2023. As a result, the entire business undertaking of TVI, including all its assets and liabilities, was transferred to and vested in the Company on a going concern basis, effective from the appointed date. Accordingly, the previous year's figures presented in the standalone financial statements are restated in accordance with Ind AS 103 "Business Combinations". Also, refer Note 35.

The standalone financial statements were approved by the Board of Directors and authorized for issue on May 29, 2025.

**(b) Basis of preparation****i. Statement of Compliance**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time and other relevant provisions of the Act.

**ii. Functional and presentation currency**

The Company's functional and presentation currency is Indian rupee (Rs.), which is the currency of the primary economic environment in which the Company operates. Accordingly, these standalone financial statements are presented in Indian Rupees (Rs.), in Millions. All amounts disclosed in the standalone financial statements and accompanying notes have been rounded off to the nearest millions as per the requirements of Schedule III, except for share data and per share data, unless otherwise stated.

**iii. Current/ Non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**iv. Historical cost convention**

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- (i) certain financial assets and financial liabilities (including derivative instruments, if any) which are measured at fair value;
- (ii) assets held for sale - measured at fair value less cost to sell or carrying amount whichever is lower;
- (iii) defined benefit plans - plan assets measured at fair value.





**v. New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024.

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116 and
- Insurance contracts - Ind AS 117.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**2. Accounting policies****2.1 Summary of material accounting policies**

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

**(a) Property, plant and equipment (PPE)**

Freehold land is carried at cost of acquisition. All other items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment if any. The cost of property, plant and equipment which are not ready for their intended use at the balance sheet date, are disclosed as capital work-in-progress.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Also, refer Note 2.2(b).

**Depreciation method, useful lives and residual values:**

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives of the assets based on technical evaluation by the management, which is higher or lower than those specified in Schedule II of the Act ("Schedule II"), in order to reflect the usage of the assets. The depreciation charge for the period is recognised in the Statement of Profit and Loss.

The estimated useful lives of the assets based on technical evaluation done by the management and as per Schedule II are as follows:

Nature of assets	Useful lives estimated by the management	Useful lives as per Schedule II
Buildings (Freehold)	30 years	30 years
Furniture and fixtures	5-10 years	10 years
Office equipments	5 years	5 years
Plant and machinery	4-25 years	15-18 years
Vehicles	8 years	8 years
Computers	3 years	3 years

The Company has considered residual value of 1% to 25% based on the nature of assets. The Company believes that the useful lives and residual value is the best estimate on the basis of technical evaluation and actual realization. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, if appropriate.

For other policies in respect of PPE, refer Note 2.2(b).



**(b) Intangible assets**

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Assets	Useful lives estimated by the management
Computer software	3 years
Customer contracts	13 years

For other policies in respect of intangibles, refer Note 2.2(c).

**(c) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee:**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets at the lease commencement date.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes for the following:

- the amount of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct cost; and
- restoration costs. Also, refer Note 38.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

**Lease liabilities**

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing
- makes adjustments specific to the lease, for example, term, country, currency and security



Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### Company as a lessor:

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Amounts received in advance or invoiced prior to the rendering of services are recognized as 'advance from customers' or 'advance billing', respectively. These amounts are recorded as liabilities and subsequently recognized as revenue over the lease term, or in accordance with the pattern that reflects the transfer of benefits as specified in the contractual arrangement. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

As a lessor, the Company does not have any leases classified as financial leases (where in the Company transfers substantially all the risks and rewards of ownership of the asset to the lessee).

#### (d) Revenue recognition

The Company earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for operation of sites.

Revenue from leasing of passive infrastructure (which is termed as "Fee for Infrastructure Provisioning") is governed by Ind AS 116 – Leases and is specifically excluded from the Scope of Ind AS 115. Rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement or service orders entered with customer. The Company's revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectability is probable.

Company's revenue for provision of energy for operation of sites is governed by Ind AS 115, Energy (Power and fuel) revenue is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers.

The determination of standalone selling prices between leasing of passive infrastructure and provision of energy for operation of sites is not required as the transaction prices are stated in the contract based on the identified performance obligation.

The Company collects Goods and service tax (GST) on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.



The contract contains clauses on Service Level Agreements (SLAs) penalty or rewards, dependent upon the achievement of network uptime level as mentioned in the contract. The Company estimates SLA penalty or rewards at each month end and considers the impact of the same in the revenue. These penalty or rewards are called variable consideration.

Unbilled revenue represents revenues recognised after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the contracts with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

**(e) Non-GAAP measure of financial performance**

Profit before depreciation and amortisation, finance cost, exceptional items and tax is an important measure of financial performance relevant to the users of the standalone financial statements and stakeholders of the Company. Hence, the Company presents the same as an additional line item on the face of the Statement of Profit and Loss considering such presentation is relevant for understanding of the Company's financial position and performance.

**2.2 Summary of other accounting policies**

**(a) Business combination under common control**

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

**(b) Property, plant and equipment (PPE)**

Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

**(c) Goodwill and other intangible assets**

**(i) Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses, if any. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.





Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

**(ii) Other intangibles assets**

Other intangible assets primarily consist of customer contracts and computer software.

**(a) Customer contracts**

The customer contracts were acquired as part of a business combination (Refer Note 35 for details). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis, based on the timing of projected cash flows of the contracts over their estimated remaining lives.

**(b) Computer software**

Other intangible assets (computer software) acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**(d) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets held for sale are not depreciated or amortised while they are classified as held for sale.

**(e) Impairment of non-financial assets**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, other intangible assets (definite useful life) and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Goodwill is tested for impairment annually at each balance sheet date. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (assets grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets) to which the asset belongs. Also, refer Note 7.

When an impairment loss subsequently reverses (other than impairment of goodwill), the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount carried had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



**(f) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(g) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(h) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(i) Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.

Where the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. The increase in the provision due to the passage of time is recognised as an interest expense.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

**(j) Investments and other financial assets**

**A) Classification**

The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortised cost.





The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

#### i) Financial Assets at amortised cost

Financial assets are measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### ii) Financial assets at fair value through OCI (FVOCI) (debt instruments)

A 'financial asset' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payment for Principal and Interest (SPPI).

There are currently no debt instruments which are carried at FVOCI.

#### iii) Financial assets at fair value through OCI (FVOCI) (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

There are currently no equity instruments which are carried at FVOCI.

#### iv) Financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVTPL)

- debt instruments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

#### B) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.



### C) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

### D) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 for details how the Company determines whether there has been a significant increase in credit risk.

### E) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### F) Interest income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### (k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### (l) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

### (m) Retirement and other employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



**(ii) Other employee benefit obligations**

**Compensated absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The liabilities for compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Termination benefits:** The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**(iii) Post employment obligations****A. Defined benefit plans**

The Company provides for Gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act 1972 and Amendment Act 2018. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company contributes ascertained liabilities to the Employees Gratuity Fund Trust (Gratuity Trust) and the Trustees administer contributions made to the Gratuity Trust.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized in other comprehensive income in the balance sheet. Such remeasurement gains and losses are not reclassified to the Statement of Profit and Loss in subsequent periods. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

**B. Defined contribution plans**

The Company pays provident fund contributions to registered provident funds as per local regulations. The company has no further payment obligations once the monthly contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.







**(p) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors have been identified as the CODM who evaluates the Company's financial performance, allocate resources based on the analysis of the various performance indicators of the Company and makes strategic decisions. (Refer Note 40).

**(q) Earnings per share (EPS)**

**(i) Basic EPS**

Basic EPS is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares, if any.

**(ii) Diluted EPS**

Diluted EPS is computed by adjusting the figures used in the determination of basic earnings per share after considering:

- the income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(r) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(s) Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(t) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The sign '0' in these financial statements indicates that the amounts rounded off being less than Rs. 0.50 Million and the sign '-' indicates that amounts are Nil.

**3. Critical estimates and judgements**

The preparation of the standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

Areas involving critical estimates or judgements are:-

**(i) Revenue recognition**

The Company's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, hence identification of distinct performance obligation within Ind AS 115 do not involve significant judgement.





Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, service level credits, waivers etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

In evaluating whether a significant revenue reversal will not occur, the Company considers the likelihood and magnitude of the revenue reversal and evaluates factors which results in constraints such as historical experience of the Company with a particular type of contract, and the regulatory environment in which the customers operates which results in uncertainty which is less likely to be resolved in near future.

There is no additional impact of SLA penalty as the Company already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Statement of Profit and Loss.

#### (ii) Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates. Also, refer Note 4 (iv).

#### (iii) Asset retirement obligations

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. Asset retirement obligation are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

#### (iv) Recoverability of trade receivables

Judgements are required in assessing the recoverability of trade receivables and determining whether a provision against those receivables is required. Factors considered in assessing the recoverability of trade receivables include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### (v) Impairment of goodwill

The carrying amount of goodwill is significant to the Company as stated in Note 7. The recoverable amounts have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years (which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations or extrapolation of normal increase or steady terminal growth rate which approximates the long term industry growth rates) and appropriate discount rates that reflects current market assessments of time value of money and risks specific to these investments.



4 Property, plant and equipment

Particulars	Land (Freehold)	Buildings (Freehold)	Furniture and fixtures	Office equipments	Plant and machinery (Note 4(i))	Vehicles	Computers	Total
Gross carrying amount								
As at April 1, 2023	7	12	1	10	12,345	19	23	12,418
Additions	-	-	-	1	4,501	3	10	4,517
Arising due to Amalgamation (Refer Note 35)	-	-	3	2	14,983	-	22	14,990
Disposals	-	-	-	-	(1,013)	-	(1)	(1,014)
As at March 31, 2024	7	12	4	13	30,793	22	54	30,911
Additions	-	-	-	-	3,855	3	7	3,866
Disposals	-	(5)	(1)	(2)	(281)	(3)	(6)	(288)
As at March 31, 2025	7	7	3	11	34,374	22	55	34,079
Accumulated depreciation								
As at April 1, 2023	-	5	-	8	3,619	3	10	3,945
Depreciation for the year	-	1	1	2	2,674	3	19	2,709
Disposals	-	-	0	(0)	(679)	-	(0)	(679)
As at March 31, 2024	-	6	1	10	5,614	6	29	5,966
Depreciation for the year	-	1	1	2	3,424	4	18	3,450
Disposals	-	(3)	(0)	(2)	(87)	(2)	(5)	(95)
As at March 31, 2025	-	4	2	10	9,251	8	42	9,317
Net carrying amount								
As at March 31, 2024	7	6	3	3	24,885	16	25	24,965
As at March 31, 2025	7	3	1	1	25,123	14	13	25,162

Notes:

- As per Common Loan Agreement, Negative Lien has been created pursuant to which the Company has submitted an Undertaking dated March 26, 2022 and June 27, 2023 in favour of Security Trustee. As per the common loan agreement terms till the loan is repaid:
  - Company shall not sell or create any kind of charge/encumbrance in favour of any third parties on land without consent of the Lenders,
  - In case of Event of Default and demanded by Lenders, appropriate additional security shall be created in favour of Lenders and
  - As of this date, the Company has not sold nor created any kind of charge/encumbrance.
- A first pari passu charge of Rs.23,200 Million Rupee Term Loan, Rs.350 Million against Overdraft facility and Rs.150 Million against Letter of Credit facility has been created by way of hypothecation on the entire movable properties of the Company and its wholly owned subsidiary Densilo Telepower Private Limited, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature.
- A second ranking pari passu charge of Rs. 13,360 Million has been created by way of hypothecation on all the movable assets and current assets of the Company towards Non-Convertible Debentures, (Rated, Rated, Redeemable, Unsecured).
- During the period, the Company's management has reassessed the useful life and residual values of certain class of assets (primarily in relation to towers, diesel generator (DG) sets, battery packs, power plant & rectifiers) with effect from April 1, 2024. Consequently to the change, the depreciation charge for the period is higher by Rs. 294 Million and profit before tax is lower by that amount.
- Refer Notes 24 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Pertaining to plant and machinery given on operating lease.



5 Right-of-use assets

Particulars	Amount
As at April 1, 2023	6,583
Additions during the year	5,446
Arising due to Amalgamation (Refer Note 35)	7,154
Depreciation for the year	(1,929)
Deletions during the year	(667)
As at March 31, 2024	16,587
Additions during the year	8,131
Depreciation for the year	(2,489)
Deletions during the year	(1,788)
As at March 31, 2025	20,741

Title deeds of immovable property not held in the name of the Company is as follows:

Description of Property	Gross carrying amount (Rs. in Million)		Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
	March 31, 2025	March 31, 2024				
Right of use assets	8,017	7,509	Tower Vision India Private Limited	No	1 year	The lease agreements are held in the name of the subsidiary which is now merged into the Company.
Right of use assets	1,287	650	Various Vendors	No	0-5 years	The Company is in the process of executing these lease agreements.



Particulars	Amount
As at April 1, 2023	305
Additions during the year (including arising due to amortisation)	4,697
Assets capitalised during the year	(4,503)
As at March 31, 2024	499
Additions during the year	3,836
Assets capitalised during the year	(3,856)
As at March 31, 2025	477

6.1 Capital work-in-progress mainly comprises of parallel infrastructure being constructed at various places in India, pending installation.

6.2 There are no material costs of capital work-in-progress for which the complement is overdue or has exceeded its cost compared to its original plan.

6.3 The capital work-in-progress as at March 31, 2023 and March 31, 2024 is net of provision of Rs. 294 Million and Rs. 302 Million respectively.

## As at March 31, 2025

AS AT MARCH 31, 2023				
Particulars	Amount in capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (including assets at warehouse)	477	-	-	-
Projects temporarily suspended	-	-	-	477

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress, including assets of ware houses)	469	28	2	0	499
Projects temporarily suspended	-	-	-	-	-



7 Goodwill and other intangible assets

Particulars	Goodwill	Other intangible assets				Total other intangible assets
		Customer Contracts	Human Resource Capital	Computer software		
Gross carrying amount						
As at April 1, 2023	-	-	1	6	7	7
Additions				5	5	5
Arising due to Amalgamation (Refer Note 35)	6,590	10,925	-	3	10,928	10,928
Disposals				(3)	(1)	(1)
As at March 31, 2024	6,590	10,925	1	13	10,939	10,939
Additions				13	13	13
Disposals				(3)	(1)	(1)
As at March 31, 2025	6,590	10,925	1	25	10,951	10,951
Accumulated depreciation						
As at April 1, 2023	-	-	1	6	7	7
Amortisation charge for the year		670		3	673	673
Disposals				(1)	(1)	(1)
As at March 31, 2024	-	670	1	8	679	679
Amortisation charge for the year		840		4	844	844
Disposals				(1)	(1)	(1)
As at March 31, 2025	-	1,510	1	11	1,522	1,522
Net carrying amount						
At March 31, 2024	6,590	10,255	0	5	10,269	10,269
At March 31, 2025	6,590	9,415	0	14	9,429	9,429

7.1 There are no contractual commitments for the acquisition of intangible assets.

7.2 Intangible assets are pledged as security by the Company during the year ended March 31, 2025 and March 31, 2024.





### 7.3. Impairment testing of goodwill

Goodwill arising upon amalgamation of TVI is tested for impairment annually or more frequently if there is any indication that the Cash Generating Unit (CGU) is impaired. For the purposes of impairment assessment, the Company is considered as a single CGU. The Company has performed an annual impairment test to ascertain the recoverable amount of goodwill. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and post tax cash flow projections based on budgets approved by management covering a 5 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated long term growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of CGU as stated below:

Assumption	March 31, 2025	Approach used in determining value
Weighted average cost of capital % (WACC) post tax (discount rate)	15.1%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long-term Growth Rate	3.0%	Long term growth rate has been taken basis on overall economic growth rate, industry trend & expected long-term inflation in India.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of CGU. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGU. Based on this analysis, management believes that reasonable possible change in any of above assumption would not cause any material possible change in carrying value of CGU over and above its recoverable amount.



## 8 Financial assets

## 8(a) Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Investment in equity instruments (at cost)				
Investment in subsidiary (Unquoted)				
10,000 (March 31, 2024: 10,000) equity shares of Rs. 100/- each fully paid up in Umedeo Telepower Private Limited	355	-	355	-
Investments in mutual funds (measured at fair value through profit and loss)				
Mutual funds (Unquoted) (Refer Note 8(a)(i))	-	1,925	-	547
<b>Total</b>	<b>355</b>	<b>1,925</b>	<b>355</b>	<b>547</b>
Aggregate book value of unquoted investments	355	1,961	355	523
Aggregate market value of unquoted investments	-	1,925	-	547
Aggregate amount of impairment in value of investments	-	-	-	-

## 8(a)(i) Details of investments in mutual funds are provided below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of units	Amount	Number of units	Amount
Bondhan Ultra Short Term Fund - Direct Plan - Growth	4,658,435	20	14,257,219	100
Bondhan Corporate Bond Fund - Direct Plan - Growth	8,213,591	109	6,185,203	109
Bondhan CRISIL - IISX Financial Services 3-6 Months Debt Index Fund Direct Plan - Growth	9,959,500	101	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	7,755,413	237	8,067,675	227
ICICI Prudential CRISIL - IISX Financial Services 3-6 Months Debt Index Fund - Direct Plan Growth	9,959,500	300	-	-
ICICI Prudential Savings Fund - Growth	1,281,693	626	-	-
Aditya Birla Sun Life Corporate Bond Fund - Growth - Regular Plan	2,841,788	315	-	-
(erstwhile Aditya Birla Sun Life Short Term Fund)				
Bondhan Corporate Bond Fund - Regular Plan - Growth	16,686,144	314	-	-
ICICI Prudential Overnight Fund - Direct Plan - Growth	-	-	8,175	11
<b>Total</b>		<b>1,925</b>		<b>547</b>

## 8(b) Trade receivables (Unsecured)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Trade receivables - considered good	-	6,750	214	4,396
Trade receivables - significant increase in credit risk	-	-	-	5,417
Trade receivables - credit impaired	-	100	205	3
<b>Total</b>	<b>-</b>	<b>6,958</b>	<b>419</b>	<b>9,835</b>
Less: Loss allowance for trade receivables	-	(1,506)	(205)	(2,325)
<b>Total</b>	<b>-</b>	<b>5,452</b>	<b>214</b>	<b>7,510</b>

## Ageing of trade receivables as at March 31, 2025

Particulars	Unbilled revenue	Not due	Outstanding for following period from the due date					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed trade receivables - considered good	2,379	1,003	2,063	296	322	293	354	6,710
(ii) Un disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Un disputed trade receivables - Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	300	300
<b>Total gross receivables</b>	<b>2,379</b>	<b>1,003</b>	<b>2,063</b>	<b>296</b>	<b>322</b>	<b>293</b>	<b>683</b>	<b>6,958</b>
Less: Loss allowance for trade receivables (Refer Note 3i)								(1,506)
<b>Total net receivables</b>								<b>5,452</b>



## Ageing of trade receivables as at March 31, 2024

Particulars	Unbilled revenue	Not due	Outstanding for following period from the due date					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,513	1,593	843	256	85	81	228	4,509
(ii) Undisputed trade receivables - which have significant increase in credit risk (Refer Note - 3 below)	225	154	3,046	1,662	131	151	68	5,437
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	208	208
<b>Total gross receivables</b>	<b>1,738</b>	<b>1,747</b>	<b>3,889</b>	<b>1,918</b>	<b>216</b>	<b>232</b>	<b>504</b>	<b>10,254</b>
Less: Provision for trade receivables (Refer Annex 3.1)								(5,530)
<b>Total net receivables</b>								<b>7,724</b>

## NOTES:

1. Trade receivables are unsecured, non-interest bearing and are generally on terms in the range between 15 and 30 days. As of March 31, 2025 and March 31, 2024, the Company did not have any secured trade receivables.

2. There are no trade receivables or other receivables outstanding from directors or officers of the Company, either individually or collectively with others. Additionally, no receivables are outstanding from partnerships or private companies where any director holds a position as a partner, director, or member.

3. Since March 31, 2023, the Company had classified trade receivables from one of its large customer under "Undisputed Trade receivables - which have significant increase in credit risk". This classification followed the customer's disclosure in its audited financial results for the quarter and year ended March 31, 2023, where in it expressed that its ability to continue as a going concern was dependent on raising additional funds as required, successful negotiations with lenders and lenders for continued support and generation of cash flow from operations to meet its liabilities as they fall due.

Accordingly, as of March 31, 2024, the Company continued to retain trade receivables from this customer under the same classification.

Subsequent to the year ended March 31, 2024, the said customer raised an amount aggregating to Rs. 180,000 Million by way of Further Public Offer (FPO) and also, the shareholders approved issuance of equity shares aggregating to Rs. 20,750 Million to an existing shareholder.

Further, the said customer in its published unaudited financial results for the quarter and nine months ended December 31, 2024 and filing with stock exchange reported the upturn in financial performance, financial position and funding status. Accordingly, it believes that the financial status and generation of cash flow from operations will enable it to settle its liabilities as and when they fall due and the financial results have, therefore, been prepared on a going concern basis. During the year, the said customer paid large amounts over and above their regular monthly billings of Rs. 3,941 Million.

In view of the above developments and the improved credit profile of the customer, the Company has reclassified the trade receivables from this customer as "Undisputed trade receivables - considered good" as at March 31, 2025.

The gross amount of trade receivables (including unbilled revenue) from the said customer is Rs. 2,546 Million and Rs. 5,437 Million as on March 31, 2025 and March 31, 2024 respectively. The Company believes that provision made as per policy of the Company is adequate to cover shortfall in recovery of dues from the Customer.



8(c) Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks		
- In current accounts	253	244
Deposits with original maturity of less than 3 months	1,034	2,854
	<b>2,185</b>	<b>3,108</b>
Bank balance other than cash and cash equivalents		
- Deposits with maturity of more than 3 months but less than 12 months (Refer Notes 8(c)(1) and 8(c)(2))	2,510	639
	<b>2,510</b>	<b>639</b>
	<b>4,695</b>	<b>3,727</b>

8(c)(1) Includes margin money deposits under lien with third parties or deposit provided against bank guarantees.

8(c)(2) Includes margin money deposits for debt service reserve account.

22 22

350 320

8(d) Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Carried at amortised cost				
Security deposits	848	58	774	57
Deposit with banks/margin money (Refer Note 8(d)(1))	917	7	845	11
Other bank deposits	-	-	14	-
Interest accrued on bank deposits	-	-	-	0
Other receivables	-	33	-	32
	<b>1,765</b>	<b>98</b>	<b>1,634</b>	<b>100</b>

8(d)(1) Deposits with banks/margin money includes Rs.856 Million (March 31, 2024: Rs. 844 Million) of debt service reserve account for the borrowings and other deposits having maturity of 5 to 15 years held with banks as margin money deposits against bank guarantee issued by banks and they are auto renewed.

8(d)(2) The Company has not provided any loans to related parties or others and hence disclosure on loans to various related parties is not applicable.

9 Income tax assets/(liabilities) (net)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Income tax assets (net of provisions for income tax)				
Advance income tax and tax deducted at source	1,739	-	1,270	-
Income tax liabilities				
Provision for income tax (net)	-	-	-	8
Income tax assets/(liabilities) (net)	<b>1,739</b>	<b>-</b>	<b>1,270</b>	<b>(8)</b>

10 Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Prepaid expenses	-	354	-	143
Deposits with government authorities	4	226	4	199
Advance to suppliers	-	58	-	87
Capital advances	39	-	61	-
Advances to employees	-	1	-	4
Amount paid under disputes	30	-	19	-
Revenue equalization reserve	470	92	228	14
Other current assets	-	42	-	24
	<b>514</b>	<b>572</b>	<b>312</b>	<b>387</b>
Unsecured, considered doubtful				
Less: Provision for doubtful advances	0	3	-	3
	<b>0</b>	<b>3</b>	<b>-</b>	<b>3</b>
	<b>514</b>	<b>569</b>	<b>312</b>	<b>394</b>



## 11 Assets classified as held for sale

Particulars	Land (Freehold)
As at April 1, 2023	84
Additions	-
Disposals	(4)
As at March 31, 2024	80
Additions	-
Disposals	(4)
As at March 31, 2025	76

11.1 The fair value of these assets is higher than their carrying value as on March 31, 2025 and March 31, 2024 and hence no fair value change is recognised.





## 12(a) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital</b>		
1,689,000,000 (March 31, 2024: 764,000,000) Equity shares of Rs. 10 each	16,890	7,640
1,000,000 (March 31, 2024: 1,000,000) Preference shares of Rs. 10 each	10	10
	<b>16,900</b>	<b>7,650</b>
<b>Issued, subscribed and paid-up shares</b>		
45,507,983 (March 31, 2024: 45,507,983) Equity shares of Rs. 10 each, fully paid-up	455	455
	<b>455</b>	<b>455</b>

## (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity shares</b>				
Balance as at the beginning of the year	45,507,983	455	29,282,021	293
Issue of equity shares	-	-	16,225,962	162
Balance as at the end of the year	<b>45,507,983</b>	<b>455</b>	<b>45,507,983</b>	<b>455</b>

The Company has allotted 16,225,962 Equity Shares of Rs.10 each at a premium of Rs. 822 per share aggregating to Rs. 13,500 Million on private placement basis to GIP EM Ascend 2 Pte. Ltd. on June 07, 2023. Accordingly, the paid-up equity share capital of the Company has increased by Rs.162 Million and security premium of the Company has been increased by Rs.13,338 Million during the year ended March 31, 2024.

## (b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share.

Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (c) Details of equity shares held by holding company and subsidiary of the holding company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
GIP EM Ascend Pte Ltd (Holding Company)	19,656,987	43.19%	19,656,987	43.19%
GIP EM Ascend 2 Pte Ltd (Subsidiary of Holding Company)	16,225,962	35.66%	16,225,962	35.66%

## (d) Details of equity shareholders holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
GIP EM Ascend Pte Ltd	19,656,987	43.19%	19,656,987	43.19%
GIP EM Ascend 2 Pte Ltd	16,225,962	35.66%	16,225,962	35.66%
India Infrastructure Fund II	9,625,034	21.15%	9,625,034	21.15%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

## (e) Details of Promoters shareholding of the Company

Class of Shares	Promoter's Name	As at March 31, 2025			As at March 31, 2024		
		Number of Shares	% of total shares	% change during the period	Number of Shares	% of total shares	% change during the period
Equity	GIP EM Ascend Pte Ltd	19,656,987	43.19%	-	19,656,987	43.19%	(23.94%)
Equity	GIP EM Ascend 2 Pte Ltd	16,225,962	35.66%	-	16,225,962	35.66%	100.00%

(f) The Company has not issued shares for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

## (g) Shares reserved for issue under options and contracts

The Company is required to issue 1,729,008 Equity Shares of Rs.10 each on account of amalgamation of TVI (Refer Note 35) to GIP EM Ascend 2 Pte. Ltd.



## 12(b) Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Share issuance pending allotment	53	53
Securities premium	18,090	18,090
Capital reserve	1,653	1,653
General reserve	1,343	1,343
Retained earnings	2,831	2,785
	<b>23,944</b>	<b>23,899</b>

## (i) Share issuance pending allotment

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	53	-
Arising due to Amalgamation (Refer Note 35)	-	27
Closing balance	<b>27</b>	<b>27</b>

## (ii) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18,090	4,752
Issue of equity shares	-	13,338
Closing balance	<b>18,090</b>	<b>18,090</b>

## (iii) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,653	-
Arising due to Amalgamation (Refer Note 35)	-	1,653
Closing balance	<b>1,653</b>	<b>1,653</b>

## (iv) General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,343	1,343
Movement during the year	-	-
Closing balance	<b>1,343</b>	<b>1,343</b>

## (v) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,785	-
Profit for the year	2,988	2,785
Other comprehensive income for the year	(30)	0
Dividend paid (interim dividend)	(2,912)	-
Closing balance	<b>2,831</b>	<b>2,785</b>

**Share issuance pending allotment**

Consideration payable to 7.3% shareholders of Tower Vision India Private Limited (TVI) on account of amalgamation has been classified as other equity under "Shares issuance pending allotment".

**Securities premium**

Securities premium represents premium received on equity shares issued, which can be utilised for specified purposes in accordance with the provisions of the Companies Act, 2013, such as issuance of bonus shares, write-off of preliminary expenses, buy back of its own share and premium payable on redemption of preference shares or debentures.

**Capital reserve**

Capital reserve represents reserve created pursuant to the business combinations.

**General reserve**

The general reserve is created from time to time by transferring profits from retained earnings and can be utilised only in accordance with the specific requirements of Companies Act, 2013, such as dividend payout, bonus issue, etc.

**Retained earnings**

Retained earnings represents accumulated profits after distribution of dividend. These are available for distribution.



**13 Long-term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Debentures (Refer Note 13.1)		
133,600 (March 31, 2024: 133,600) 11.35% Non-Convertible Debentures, (Rated, listed, Redeemable, Unsecured) Subscription of Rs.1,00,000 each	10,354	12,358
<b>Secured</b>		
Term loans (Refer Note 13.2):		
- from banks	779	1,504
- from financial institutions	11,840	10,287
	<b>12,619</b>	<b>11,791</b>
Current maturities of long-term debts (Refer Note 18)	2,341	1,187
Interest accrued but not due on borrowings (Included in current borrowings Refer Note 18)	99	103
	<b>25,413</b>	<b>25,527</b>

**13.1 Non-convertible debentures (unsecured) :**

On June 12, 2023, the Company issued rated, listed, redeemable, unsecured (for the purposes of the Act and the SEBI Regulations) 133,600 fully paid non-convertible debentures (NCDs) with a tenure of 3 years and a face value of Rs. 100,000 each, amounting to Rs. 13,360 million, through a private placement to GPFM Assetz 2 Pte. Ltd, thereby listing these on the Bombay Stock Exchange (BSE) on June 14, 2023. Proceeds from NCD's were utilised for acquiring shares of Tower Vision India Private Limited (TVI) and covering related fees and taxes. The debentures have an annual coupon rate of 11.35%, payable quarterly, with the principal repaid according to a redemption schedule and final repayment on June 11, 2026. A Debt Service Reserve Account (DSRA) is maintained to cover upcoming coupon and redemption payments for three months until the final settlement date, secured by a first-ranking exclusive charge over the DSRA and a second-ranking pari passu charge over the Company's movable and current assets.

**13.2 Term loan from banks & financial institution (Secured):**

Borrower wise details of term loans:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Indian rupee term loan from banks</b>		
ICICI Bank Limited	760	1,760
State Bank of India	106	-
<b>Sub-total (A)</b>	<b>866</b>	<b>1,760</b>
<b>Indian rupee term loan from financial institutions</b>		
NIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) (NIFL)	8,983	6,977
National Bank for Financing Infrastructure and Development (NABFID)	3,853	2,300
Assam Infrastructure Finance Limited (AIFL)	-	2,100
Unamortized processing fees for all loans	(84)	(59)
<b>Sub-total (B)</b>	<b>12,752</b>	<b>11,308</b>
<b>Total (A+B)</b>	<b>13,624</b>	<b>13,068</b>

**13.2.1 The terms and conditions pertaining to the term loans is as follows:**

i. Rate of interest in respect of above mentioned loans is 8.00% to 9.90% p.a. (March 31, 2024: 8.25% to 9.80% p.a.)

ii. Borrowings from banks and financial institutions represents Rs.13,708 Million (March 31, 2024: 13,137 Millions) towards principal outstanding repayable in 36 to 44 quarterly installments.

During the previous years, the Company entered into various term loan facility agreements/ received sanctions from various banks and financial institutions as mentioned in the above table under a common loan agreement and credit lines which are repayable on a quarterly basis based on agreed repayment schedule with final repayment ranging from March 31, 2023 to September 30, 2024 and other terms of the loans are as follows:

The Company's assets are subject to various financial securities and charges. There is a negative lien on its immovable properties and a first pari passu charge via hypothecation on all movable assets, including machinery and inventory, assets acquired with loan proceeds, cash flows, receivables, revenues, intangible assets such as goodwill and intellectual property. The Company's rights, title, interest, benefits, claims, and demands in project documents, clearances, and financial instruments like letters of credit, guarantees, liquidated damages, performance bonds, and corporate guarantees related to the project are also subject to a first pari passu charge. Additionally, the Company's escrow, reserve, and other bank accounts, along with funds in these accounts, are also first charged. Returns on these assets are filed regularly with financial institutions to ensure alignment with accounting records.

The loan terms and conditions include the lenders' rights to appoint or remove a nominee director or board observer and to terminate commitments and accelerate obligations if the Company defaults, in case of default on interest or loan repayment for two consecutive installments, and insufficient funds in the DSRA, lenders can convert the loan into equity shares based on RBI guidelines. Additionally, the Company must deposit all project-related proceeds, including revenue, subsidies, capital raising, and other receipts, into an escrow account and use these funds according to the escrow agreement's specified manner and priority.



The Company has debt covenants (i.e. i) The debt service coverage ratio (DSCR) of not less than 1.30 and ii) Gross Debt to Adjusted EBITDA not greater than 3.50x) which if not complied with will result in additional interest of 1% being charged over and above applicable rate of interest for such period, the ratios are in breach. The debt covenants of the Company as computed in the manner set out in the loan agreement has been complied.

**13.3 Details of analysis of term loans i.e., maturity profile and interest rate are as follows:-**

Details as at March 31, 2025 are as follows:

Particulars	Rate of interest	Amount	Principal repayment schedule				Final installment due on
			Within one year	Between one and two years	Between two and five years	Over five years	
NIF Infrastructure Finance Limited	8.00%	3,040	320	400	1,360	960	March 31, 2032
NIF Infrastructure Finance Limited	8.90%	840	80	80	320	360	March 31, 2033
NIF Infrastructure Finance Limited	8.70%	1,470	30	30	150	1,260	March 31, 2039
NIF Infrastructure Finance Limited	8.70%	1,175	24	24	120	1,006	March 31, 2039
National Bank for Financing Infrastructure and Development	8.65%	795	16	16	60	694	September 30, 2039
National Bank for Financing Infrastructure and Development	8.65%	102	2	2	10	87	September 30, 2039
State Bank of India	8.55%	106	6	6	19	74	March 31, 2039
ICICI Bank Limited	9.50%	547	58	72	245	179	March 31, 2032
ICICI Bank Limited	9.50%	105	11	14	48	34	March 31, 2032
ICICI Bank Limited	9.50%	106	11	14	48	34	March 31, 2032
National Bank for Financing Infrastructure and Development	8.65%	2,100	200	200	800	900	March 31, 2033
National Bank for Financing Infrastructure and Development	8.65%	856	17	17	86	735	September 30, 2039
NIF Infrastructure Finance Limited	8.70%	1,394	124	124	497	559	March 31, 2033
NIF Infrastructure Finance Limited	8.75%	815	78	78	310	349	March 31, 2033
NIF Infrastructure Finance Limited	8.75%	344	33	33	131	148	March 31, 2033
		11,708	1,010	1,110	4,224	7,365	

Details as at March 31, 2024 are as follows:

Particulars	Rate of interest	Amount	Principal repayment schedule				Final installment due on
			Within one year	Between one and two years	Between two and five years	Over five years	
NIF Infrastructure Finance Limited	8.90%	920	80	80	280	480	March 31, 2033
NIF Infrastructure Finance Limited	8.70%	1,428	124	124	435	745	March 31, 2033
NIF Infrastructure Finance Limited	8.75%	1,269	110	110	386	662	March 31, 2033
National Bank for Financing Infrastructure and Development	8.65%	1,800	200	200	700	1,200	March 31, 2033
Aseem Infrastructure Finance Limited	8.25%	3,360	320	320	1,280	1,440	March 31, 2032
Aseem Infrastructure Finance Limited	8.25%	840	80	80	320	360	March 31, 2032
Aseem Infrastructure Finance Limited	9.80%	1,240	120	120	480	540	March 31, 2032
ICICI Bank Limited	9.10%	920	80	80	280	480	March 31, 2033
ICICI Bank Limited	9.40%	840	80	80	320	360	March 31, 2032
		13,137	1,195	1,195	4,081	6,267	

i) There have been no defaults in repayment of borrowings and thus also the Company has not been declared as a willful defaulter.

ii) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond statutory period.

iii) Proceeds of all borrowings have been utilized for the purpose for which they were obtained/ sanctioned.



**13.4 Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances (net off bank overdraft)	4,571	3,664
Investments	1,925	547
Borrowings	(25,413)	(25,527)
Lease liabilities	(23,465)	(18,770)
<b>Net debt</b>	<b>(42,382)</b>	<b>(40,086)</b>

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and bank balance net off bank overdraft	Investments	Lease liabilities	Borrowings (including debentures)	
<b>Net debt as at April 1, 2023</b>	76	3,269	(7,976)	(5,875)	(11,506)
Cash flows	(376)	(2,827)	-	(12,953)	(16,156)
New leases	-	-	(4,671)	-	(4,671)
Cash outflows relating to payment of lease liabilities	-	-	1,112	-	1,112
Interest expense	-	-	(5,676)	(4,677)	(10,353)
Interest paid	-	-	1,830	2,478	4,124
Other non-cash adjustment:					
Business combination	3,964	-	(7,235)	(5,600)	(8,871)
Fair value adjustments	-	104	-	-	104
<b>Net debt as at March 31, 2024</b>	<b>3,664</b>	<b>547</b>	<b>(18,770)</b>	<b>(25,527)</b>	<b>(40,086)</b>
Cash flows	907	1,222	-	112	2,241
New leases	-	-	(6,328)	-	(6,328)
Cash outflows relating to payment of lease liabilities	-	-	1,631	-	1,631
Interest expense	-	-	(3,951)	(2,834)	(6,785)
Interest paid	-	-	1,951	2,836	4,787
Other non-cash adjustment: Fair value adjustments	-	156	-	-	156
<b>Net debt as at March 31, 2025</b>	<b>4,571</b>	<b>1,925</b>	<b>(23,465)</b>	<b>(25,413)</b>	<b>(42,382)</b>





**14 Lease liabilities****Brief description of the leasing arrangement**

The Company has lease contracts for lands on which passive infrastructure is constructed. There are several lease contracts that include extension and termination options. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short term lease' recognition exemptions for these leases.

**Lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>		
Arising due to Amalgamation (Refer Note 35)	18,770	7,970
Additions during the period	-	7,235
Deletions during the period	8,142	5,280
Interest on lease liabilities*	(1,816)	(609)
Lease Payments made	1,951	1,636
<b>Closing balance</b>	<b>(3,582)</b>	<b>(2,748)</b>

\*The effective interest rate for lease liabilities is 8.19% -11.40%, with maturity between 2024-2049.

**Current and Non-current bifurcation**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	1,818	2,714
Non-current lease liabilities	21,647	15,056
<b>Total</b>	<b>23,465</b>	<b>18,770</b>

**Expenses recognised in statement of profit and loss**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on right-of-use assets (Refer Note 24)	2,489	1,929
Interest expense on lease liabilities (Refer Note 25)	1,951	1,636
Expense relating to short-term lease (Refer Note 26)	50	46
Gain on termination/modification of lease contracts (Refer Note 21)	(39)	(19)
<b>Total</b>	<b>4,451</b>	<b>3,592</b>

Total cash outflow for leases during the year is Rs. 3,582 Million (March 31, 2024: Rs. 2,748 Million).

**15 Other financial liabilities**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Carried at amortised cost</b>				
Security deposit received from customers	201	527	212	561
Payable to capital creditors (Refer Note 15.1)	-	529	-	636
Employee related liabilities	-	267	-	247
	<b>201</b>	<b>1,323</b>	<b>212</b>	<b>1,444</b>

15.1 Includes dues payable to Micro, Small and Medium Enterprise (MSME) vendors amounting to Rs. 70 Million (March 31, 2024: Rs. 85 Million). (Refer Note 37)

**16 Provisions**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Employee related:</b>				
- Gratuity (Refer Note 29)	16	9	12	-
- Compensated absences	-	30	-	30
<b>Others:</b>				
- Site restoration obligation (Refer Note 38)	473	-	455	-
- Contingencies (Refer Note 39)	-	53	-	641
	<b>489</b>	<b>92</b>	<b>467</b>	<b>671</b>



**17 Other liabilities**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Statutory dues	-	254	-	382
Deferred income	32	12	48	21
Advance billing to customers*	10	535	10	813
Other liabilities	-	12	-	11
	<b>42</b>	<b>813</b>	<b>58</b>	<b>1,226</b>

\* Includes provision for rate reversals.

**18 Short-term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings		
Unsecured		
Current maturities of long term NCD's	1,336	-
Secured		
Term loans		
- from banks	87	159
- from financial institutions	918	1,028
Bank overdrafts (Refer Note 18.1)	124	63
Interest accrued but not due on borrowings	99	101
	<b>2,564</b>	<b>1,351</b>

18.1 Bank overdraft carries an interest rate based on MCLR + 0.80%. Further, in respect of the bank overdrafts that are sanctioned on the basis of security of the Company's current assets, the quarterly returns/statements submitted to the banks are in agreement with the unaudited books of account.

**19 Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	56	63
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 19.1)	1,306	1,252
	<b>1,452</b>	<b>1,415</b>

19.1 Trade payables (is net of advances) of Rs. 1,001 Million (March 31, 2024: Rs. 1,631 Million)

**19.2 Ageing of Trade Payables as at March 31, 2025**

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21	30	15	-	-	-	56
(ii) Others	684	385	309	3	11	4	1,396
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>705</b>	<b>405</b>	<b>324</b>	<b>3</b>	<b>11</b>	<b>4</b>	<b>1,452</b>

**Ageing of Trade Payables as at March 31, 2024**

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	44	1	17	1	-	-	63
(ii) Others	857	237	230	14	3	1	1,352
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>911</b>	<b>238</b>	<b>247</b>	<b>15</b>	<b>3</b>	<b>1</b>	<b>1,415</b>



## 20 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of services</b>		
Infrastructure provisioning (IP) fees	15,129	11,285
Energy	9,548	6,398
<b>Other operating revenue</b>		
Land leasing rent	48	39
	<b>24,725</b>	<b>28,722</b>

The Company believes that the above revenue disclosure (i.e. revenue from energy) best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors and no further disaggregation is necessary. There are no adjustments to contract price requiring presentation of reconciliation between the contract price and revenue from operations.

## 21 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- Interest income on deposits with banks	271	181
- Unwinding of discount for security deposit paid	42	17
- Income from amortisation of deferred portion of security deposit received	21	10
Interest on income tax refunds	42	38
Management fees	20	20
Dividend income from subsidiary	300	-
Net gain on sale of investments	116	304
Net fair value gain/(loss) on investments measured at FVTPL	40	(199)
Gain on termination/modification of lease contracts	39	19
Net gain on disposal of property, plant and equipment/scraped (Refer Note 31.1)	79	66
Liability / provision no longer required, written back	84	159
Miscellaneous income	5	-
	<b>1,058</b>	<b>601</b>

21.1 Includes assets written off amounting to Rs. 54 Million for the year ended March 31, 2025.

## 22 Operating and maintenance expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Site maintenance charges*	8,596	7,686
Managed services for sites	1,217	1,069
Others	63	36
	<b>10,276</b>	<b>8,791</b>

\* Includes site repairs and maintenance, power and fuel and subcontracting costs.

## 23 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	643	619
Contribution to provident and other funds	39	29
Compensated absences	10	13
Gratuity (Refer Note 23)	11	9
Staff welfare expenses	34	31
	<b>747</b>	<b>700</b>

## 24 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)(iv)	3,450	2,700
Depreciation of right of use assets	2,489	1,929
Amortisation of intangible assets	844	673
	<b>6,783</b>	<b>5,302</b>



**25 Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on:		
- Term loans from financial institutions and banks	1,198	1,323
- Debentures	1,636	1,354
Interest on lease liabilities	1,951	1,636
Unwinding of discount on:		
- Asset retirement obligation	24	28
- Security deposit received	31	20
Other finance costs (Refer Note 25.1)	32	443
	<b>4,972</b>	<b>4,704</b>

**25.1** Previous year amount includes arrangement fee incurred on issuance of non-convertible debentures (Refer Note 13.1).

**26 Other expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	2	46
Legal and professional fees	142	317
Rent (Refer Note 14)	50	46
Insurance	37	49
Travelling and conveyance	66	62
Payment to auditors (refer details below)	11	16
Communication	12	11
Printing and stationery	6	9
Manpower outsourcing	25	24
Advances written off	2	0
Loss allowance/(reversal) for trade receivables (Refer Note 31)	(1,024)	698
Bad debts written off	-	5
Provision for/(reversal of) contingencies (Refer Note 39)	(888)	45
Corporate Social Responsibility (CSR) expenditure (Refer Note 41)	43	83
Repair and maintenance - others	23	18
Net loss on foreign currency transactions and translation	-	0
Impairment of capital work-in-progress	88	7
Miscellaneous expenses	52	94
	<b>(852)</b>	<b>1,531</b>

**Payment to auditors**

As auditor:		
Statutory audit fee	8	10
Unaudited reviews	2	4
Tax audit fee and other certification fee	0	1
Reimbursement of expenses	1	2
	<b>11</b>	<b>17</b>

**27 Earnings per share (EPS)**

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders for computing basic and diluted earnings per share	2,968	1,765
Weighted average number of Equity shares for basic and diluted earnings per share	45,507,981	44,663,109
Nominal value per equity shares	10	10
Earnings per share - Basic (Rs. per share)	65.80	62.36
Earnings per share - Diluted (Rs. per share)	65.66	62.36

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.



**28 Taxes****A: Income Tax Expense Recognized in the Statement of Profit and Loss**

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit or loss		
Tax expenses		
Current Income Tax Charge	483	187
Deferred tax charge/ (credit)	487	(2,674)
Income tax expense reported in the statement of profit or loss	970	(2,487)
Other comprehensive income (OCI) - Deferred tax related to items recognized in OCI during in the year:		
Net loss/gain on remeasurements of defined benefit plans	7	(3)
Income tax expense (income) charged to OCI	7	(8)

**B: Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	3,558	258
Effective income tax rate	25.17%	23.17%
Income tax expense as per applicable tax rate	916	75
Adjustments to taxable profit on account of:		
Tax effect on deductible expense (CSM expenditure)	11	21
Tax effect on incomes not chargeable to tax (Dividend income)	(76)	-
Arising due to Amalgamation (Refer Note 35)	-	(2,550)
Others	36	7
Tax Expense/(benefit) for the year	970	(2,487)

Note: The Company has exercised the option of lower tax rate of 25.17% (Inclusive of Surcharge and Cess) permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2015.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Particulars	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Recognised on merger	Closing balance
<b>Deferred tax assets in relation to:</b>					
Lease liabilities	4,547	1,292	-	-	5,839
Advance billing to customers	262	(28)	-	-	134
Provision for employee benefits	12	(8)	7	-	19
Provision for warranty	111	(98)	-	-	13
Lost allowance for trade receivables	520	(258)	-	-	262
Others	38	6	-	-	44
<b>Total deferred tax assets</b>	<b>5,490</b>	<b>814</b>	<b>7</b>	<b>-</b>	<b>6,311</b>
<b>Deferred tax liability in relation to:</b>					
Right of use assets	4,250	970	-	-	5,220
Property, plant and equipment and intangible asset (excluding ARO)	1,888	(101)	-	-	1,786
Intangible assets	518	305	-	-	823
Investment carried at fair value to profit and loss	6	10	-	-	16
Revenue equalisation reserve	57	84	-	-	141
Others	86	34	-	-	120
<b>Total deferred tax liabilities</b>	<b>6,785</b>	<b>1,301</b>	<b>-</b>	<b>-</b>	<b>8,086</b>
<b>Deferred tax assets/ (liability) (net)</b>	<b>(1,295)</b>	<b>(487)</b>	<b>7</b>	<b>-</b>	<b>(1,774)</b>





Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Particulars	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Recognised on merger	Closing balance
<b>Deferred tax assets in relation to:</b>					
Lease liabilities	1,553	2,247	-	445	4,245
Advance billing to customers	74	88	-	-	162
Provision for employee benefits	2	9	109	7	127
Provision for contingency	99	12	-	-	111
Loss allowance for trade receivables	106	171	-	243	520
Deferred lease payment	-	(19)	-	10	-
Others	17	18	-	3	38
<b>Total deferred tax assets</b>	<b>2,253</b>	<b>2,520</b>	<b>109</b>	<b>717</b>	<b>5,499</b>
<b>Deferred tax liability in relation to:</b>					
Right-of-use assets	1,733	2,096	-	421	4,250
Property, plant and equipment and intangible asset (excluding ARO)	22	8	-	1,808	1,838
Intangible asset acquired as part of Amalgamation (Refer Note 35)	-	(2,232)	-	2,750	518
Investment carried at fair value to profit and loss	55	(50)	-	-	5
Revenue equalisation reserve	21	35	-	-	57
Others	95	(12)	-	3	86
<b>Total deferred tax liabilities</b>	<b>1,927</b>	<b>(154)</b>	<b>-</b>	<b>5,012</b>	<b>6,785</b>
<b>Deferred tax assets/ (liability) (net)</b>	<b>326</b>	<b>2,674</b>	<b>(9)</b>	<b>(4,295)</b>	<b>(1,295)</b>



**29 Employee benefits****Defined Benefit Plans**

The Company operates a defined benefit gratuity plan for its employees, whose plan assets are managed by Life Insurance Corporation of India (LIC). Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. However, in some cases Company does not immediately fully fund the liability and maintains a target level of funding to be maintained over a period based on the estimations of expected gratuity payments.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss (including other comprehensive income) and the funded status and amounts recognised in the balance sheet for the defined benefit plans:

**Amount recognised in the Statement of Profit and Loss****(i) Amount recognised in the profit and loss**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	11	8
Interest cost	5	4
Expected return on plan assets	(5)	(3)
<b>Net benefit expenses (Refer Note 23)</b>	<b>11</b>	<b>9</b>

**(ii) Amount recognised in Other Comprehensive Income (OCI)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements during the year due to		
-Changes in demographic assumptions	1	(0)
-Changes in financial assumptions	(10)	1
-Experience adjustments	(27)	(1)
-Return on plan assets	(1)	0
<b>Remeasurement gain / (loss) recognised in OCI</b>	<b>(37)</b>	<b>0</b>

**(iii) Amount recognised in Balance Sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	115	73
Fair value of plan assets	(90)	(61)
<b>Net (Asset) / Liability recognised in the Balance Sheet (Refer Note 16)</b>	<b>25</b>	<b>12</b>

**Break up of Net (Asset) / Liability recognised in the Balance Sheet (Refer Note 16)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current	9	-
Non-current	16	12
<b>Total</b>	<b>25</b>	<b>12</b>

**(iv) Changes in the defined benefit obligation are as follows:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	73	50
Arising due to Amalgamation (Refer Note 35)	-	34
Current service cost	11	8
Interest cost	5	4
Benefits paid	(10)	(3)
Actuarial (gain) / loss on obligation- demographic assumptions	(1)	0
Actuarial (gain) / loss on obligation- financial assumptions	10	(1)
Actuarial (gain) / loss on obligation- experience changes	27	1
<b>Balance as at the end of the year</b>	<b>115</b>	<b>73</b>

**(v) Change in the value of plan assets are as follows:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	61	27
Arising due to Amalgamation (Refer Note 35)	-	30
Contribution by employer	34	4
Interest income on plan assets	5	3
Benefits paid	(10)	(4)
Return on plan assets (lesser)/greater than discount rate	(1)	0
<b>Balance as at the end of the year</b>	<b>89</b>	<b>61</b>



(vi) The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment with insurer managed funds	100%	100%

(vii) The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.62%	7.15%-7.14%
Salary growth rate	8.00%	6.54%-7.00%
Attrition rate	15.85-25.00%	8.02%-17.65%
Expected rate of return on plan assets	7.24-7.15%	7.52%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

The key actuarial assumptions to which the defined obligation results are particularly sensitive to are discount rate and salary growth rate.

Assumptions	Change in assumption		Impact on Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	+1%	+1%	(5)	(41)
	-1%	-1%	7	45
Salary growth rate	+1%	+1%	5	45
	-1%	-1%	(5)	(41)

The above sensitivity analyses are based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

(ix) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within the next 12 months	17	11
Between 2 and 5 years	52	32
Between 5 and 10 years	42	28
Beyond 10 years	59	53

Note:

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6.25 years (March 31, 2024: 9.05 years).



**30 Fair Value Measurements**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Fair value through statement of profit or loss (FVTPL)	Amortised cost	Fair value through statement of profit or loss (FVTPL)	Amortised cost
<b>Financial assets</b>				
Investments in mutual funds	1,925	-	547	-
Trade receivables	-	5,452	-	7,724
Cash and cash equivalents	-	2,185	-	3,108
Bank balances other than cash and cash equivalents	-	2,510	-	619
Other financial assets	-	939	-	863
Deposit with banks/margin money	-	924	-	857
Other bank deposits	-	-	-	14
<b>Total</b>	<b>1,925</b>	<b>12,010</b>	<b>547</b>	<b>13,185</b>
<b>Financial liabilities</b>				
Borrowings	-	25,537	-	25,590
Trade payables	-	1,452	-	1,415
Other financial liabilities	-	1,524	-	1,676
<b>Total</b>	<b>-</b>	<b>28,513</b>	<b>-</b>	<b>28,681</b>

**Notes:**

(i) The carrying amounts of the above financial assets and financial liabilities are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

(ii) Investment in subsidiary is carried at cost and are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

**30.1 Fair Value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level are as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This consists of listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** Valuation techniques with observable inputs - This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Valuation techniques with significant unobservable inputs - This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Fair Value				Fair Value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in mutual funds	-	1,925	-	1,925	-	547	-	547
<b>Total of financial assets</b>	<b>-</b>	<b>1,925</b>	<b>-</b>	<b>1,925</b>	<b>-</b>	<b>547</b>	<b>-</b>	<b>547</b>

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Trade receivables	-	-	5,452	5,452	-	-	7,724	7,724
Other financial assets	-	-	939	939	-	-	863	863
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,391</b>	<b>6,391</b>	<b>-</b>	<b>-</b>	<b>8,587</b>	<b>8,587</b>
<b>Financial liabilities</b>								
Borrowings	-	-	25,537	25,537	-	-	25,590	25,590
Trade payables	-	-	1,452	1,452	-	-	1,415	1,415
Other financial liabilities	-	-	1,524	1,524	-	-	1,676	1,676
<b>Total</b>	<b>-</b>	<b>-</b>	<b>28,513</b>	<b>28,513</b>	<b>-</b>	<b>-</b>	<b>28,681</b>	<b>28,681</b>

There are no transfers between level 1, level 2 and level 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



**30.2 Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include, where applicable:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**30.3 Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:**

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Investments in mutual funds	1,026	1,026	547	547
Trade receivables	5,452	5,452	7,724	7,724
Other financial assets	939	939	863	863
<b>Total</b>	<b>8,316</b>	<b>8,316</b>	<b>9,134</b>	<b>9,134</b>
<b>Financial Liabilities</b>				
Borrowings	25,537	25,537	25,590	25,590
Trade payables	1,462	1,462	1,415	1,415
Other financial liabilities	1,524	1,524	1,676	1,676
<b>Total</b>	<b>28,513</b>	<b>28,513</b>	<b>28,681</b>	<b>28,681</b>

The carrying amounts of trade receivables, trade payables, cash and bank balances, deposits with banks and financial institutions, borrowings and other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.





**31 Financial risk management objectives and policies**

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified and managed with active involvement of senior management personnel. The potential financial impact of the risk and its likelihood of a negative outcome are regularly monitored.

**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments in mutual funds, floating interest rate borrowings. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure to foreign currency payable or receivable balances and hence it does not have any foreign currency risk. The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties and as such equity price risk is not applicable to the Company.

**B. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to its long term obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The exposure of the Company's borrowings to floating interest rates are Rs. 3,716 Million and Rs. 5,320 Million for the year ended March 31, 2025 and March 31, 2024 respectively.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of term loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2025	+/- 50	-/+19
March 31, 2024	+/- 50	-/+27

**C. Counterparty credit risk**

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables: Customer credit risk is managed considering the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally with 15-30 days credit term. Receivables are considered overdue if they are outstanding beyond the credit period.

The Company's customers are limited to a specific set of customers. Considering the nature of the business and industry practice, the Company makes allowances for expected credit losses based on a specific evaluation of the ageing and other customer specific factors. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Receivables that are classified as 'past due' in the below table are those that have not been settled within the credit period that has been agreed with that customer. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

The ageing analysis of gross trade receivables as of the reporting date is as follows:

Particulars	Not due	Less than 30	30 to 60 days	60 to 90 days	above 90 days	Total
<b>Year ended March 31, 2025</b>						
Trade receivables	3,383	1,123	593	324	1,638	6,958
<b>Total</b>	<b>3,383</b>	<b>1,123</b>	<b>593</b>	<b>324</b>	<b>1,638</b>	<b>6,958</b>

Particulars	Not due	Less than 30 days	30 to 60 days	60 to 90 days	above 90 days	Total
<b>Year ended March 31, 2024</b>						
Trade receivables	3,485	797	692	608	4,672	10,254
<b>Total</b>	<b>3,485</b>	<b>797</b>	<b>692</b>	<b>608</b>	<b>4,672</b>	<b>10,254</b>



**Reconciliation of loss allowance provision of trade receivables**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Allowance at the beginning of the year	2,530	1,309
Arising due to Amalgamation (Refer Note 35)	-	523
Increase/(decrease) in loss allowance recognised in profit or loss during the year	(1,024)	698
<b>Allowance at the end of the year</b>	<b>1,506</b>	<b>2,530</b>

**D. Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength on at least quarterly basis. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. None of the Company's cash and cash equivalents, including time deposits with banks, are past due or impaired.

**E. Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The Company requires funds for both short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments):

Particulars	Carrying amount	Contractual Cash flow	Within 1 year	1 to 5 years	More than 5 years
<b>Year ended March 31, 2025</b>					
Borrowings	25,537	25,649	3,346	15,688	7,415
Lease Liabilities	23,465	39,856	3,582	12,688	23,586
Trade and other payables	1,453	1,452	1,452	-	-
Other financial liabilities	1,524	1,581	1,106	344	231
<b>Total</b>	<b>51,979</b>	<b>68,538</b>	<b>8,492</b>	<b>28,620</b>	<b>31,227</b>

Particulars	Carrying amount	Contractual Cash flow	Within 1 year	1 to 5 years	More than 5 years
<b>Year ended March 31, 2024</b>					
Borrowings	25,590	25,521	1,195	18,033	6,293
Lease Liabilities	18,770	33,609	3,308	10,790	19,511
Trade and other payables	1,415	1,415	1,415	-	-
Other financial liabilities	1,076	1,751	1,466	254	31
<b>Total</b>	<b>47,851</b>	<b>62,296</b>	<b>7,384</b>	<b>29,077</b>	<b>25,835</b>



**32 Related Party Disclosure****a List of related parties**

Party Name	Nature of relationship
Global Infrastructure Investors EM, LLC	Ultimate Holding Company
GIP EM Ascend Pte Ltd	Holding Company
GIP EM Ascend 2 Pte Ltd	Subsidiary of Holding Company
India Infrastructure Fund II	Enterprise having significant influence
Sushil Kumar Chaturvedi (Chief Executive Officer)	Key Management Personnel
Anjali Gupta	Independent Director
Syed Mohammed Aun Safawi	Independent Director

**b Summary of transactions with the above related parties is as follows:**

Name of the related party	Description of transaction/balances	Year ended March 31, 2025	Year ended March 31, 2024
GIP EM Ascend 2 Pte Ltd	Allotment of equity shares	-	13,500
	Issue of debentures	-	13,360
	Repayment of debentures	668	1,002
	Interest expense on debentures	1,636	1,354
	Reimbursement of expenses	-	520
	Interim dividend paid	1,207	-
India Infrastructure Fund II	Interim dividend paid	560	-
GIP EM Ascend Pte Ltd	Interim dividend paid	1,145	-
Demello Telepower Private Limited	Management fees	20	39
	Dividend received	400	-
Chief Executive Officer - Sushil Kumar Chaturvedi	Remuneration paid	45	35
Independent Director - Anjali Gupta	Commission and sitting fees	2	-
Independent Director - Syed Mohammed Aun Safawi	Commission and sitting fees	1	-

\* Remuneration paid to Chief Executive Officer does not include provision for leave encashment and gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole. Above amount disclose related to short term employee benefits.

**c Summary of balances outstanding with the above related parties is as follows:**

Name of the related party	Description of transaction/balances	As at March 31, 2025	As at March 31, 2024
GIP EM Ascend 2 Pte Ltd	Non-Convertible Debentures (including interest accrued but not due)	11,787	12,458
Demello Telepower Private Limited	Other receivables	23	24
Independent Director - Anjali Gupta	Commission payable	1	-
Independent Director - Syed Mohammed Aun Safawi	Commission payable	1	-

The above transactions with related parties have been entered into in the normal course of business and are at arm's length.

**33 Leases**

The Company has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates range from 0% to 2.5% per annum.

The service charges recognised as income for lease arrangements relating to provision for passive infrastructure sites and land leasing as per the agreements for the year ended March 31, 2025 is Rs. 15,129 million (March 31, 2024: Rs. 12,285 million), which includes rental from sites for which lock in period has expired.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Future minimum lease payment receivable:		
Not later than one year	4,762	8,062
Not later than one year but not later than five years	14,882	19,395
Later than five years	17,799	7,367
	<b>37,243</b>	<b>34,824</b>



34. Contingent liabilities and commitments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	586	733
(ii) Contingent liabilities		
GST matters (Refer Note a below)	-	146
CENVAT matters (Refer Note b below)	-	660
Property tax matters (Refer note c below)	780	58

Notes:

a. Goods and Services tax related matters

During the previous financial years, the Company (primarily relate to TVI) received demand orders from the Goods and Services Tax (GST) authorities relating to Input Tax Credit (ITC) available for Rs. 50 million and INR 86 million for Financial Year (FY) 2017-18 and FY 2018-19 respectively. The total disputed amount aggregates to Rs. 146 million, comprising:

The disputes primarily relate to the disallowance of ITC on capital goods and installation services, which the authorities contend fall under the exclusions specified in Section 17(5)(c) and 17(5)(d) of the Central Goods and Services Tax Act, 2017 (CGST Act), on the grounds that such items are immovable property or constitute part of a telecommunication tower.

The significant portion of the dispute arises from adjudication orders passed by GST authorities in the state of Bihar. A demand order of Rs. 51 million for FY 2017-18, which was appealed and subsequently rejected by the Additional Commissioner (Appeals), State Tax, Bihar on March 29, 2024. A further demand order of Rs. 86 million for FY 2018-19, for which an appeal was filed on May 24, 2024 and was pending hearing.

The disallowed ITC pertains to various electrical and installation equipment such as alarm boxes, battery cabinets, air conditioners, fire extinguishers, and other related infrastructure, which the authorities have classified as immovable property or part of a telecommunication tower.

Based on an opinion received from an external legal counsel, the Management was confident that the said demands are not payable against the Company and accordingly no provision has been made for these amounts. However, given the uncertainty of the matter, the management disclosed the above as contingent liability for the year ended March 31, 2024.

In light of the recent developments noted in the current financial year, as more fully explained in the point b) below, management has re-assessed the matter, including recent judgement along with closure of an ongoing legal proceeding, and concluded that no disclosure as a contingent liability is considered necessary in the financial statements for the year ended March 31, 2025.

b. CENVAT related matters

During earlier years, the Company (relating to TVI) received an order from the Commissioner of Service Tax relating to FY 2007 to FY 2011 disallowing CENVAT credit amounting to Rs. 478 million on the grounds that the goods did not qualify as 'capital goods' or 'inputs' under Rule 2 of the CENVAT Credit Rules, 2004. However, the Delhi High Court ruled in favor of the subsidiary in October 2018, holding that towers and shelters are movable and qualify as 'capital goods'. The Department appealed this decision to the Supreme Court. In FY 2023-24, the Department refunded the amount paid under protest of Rs. 36 million, along with interest, based on the High Court ruling.

Additionally in the earlier years, the Company received show cause notices totaling Rs. 182 million for periods post-March 2011 on similar grounds, which are pending adjudication.

During the current financial year, the legal proceedings concerning the availed CENVAT credits amounting to Rs. 478 million have reached a conclusion. The Honorable Supreme Court of India ruled in favor of the Company, reaffirming the judgement of the Honorable High Court that towers and shelters qualify as 'capital goods' and thus, CENVAT credit could be rightfully availed. With respect to the open cases on this subject for the other years, the Company received an order giving effect subsequent to the financial year, which has effectively removed the demand. Accordingly, no contingent liabilities are deemed necessary for these claims in the financial statements.

c. Property tax related matters

The Company had received property tax demand from local bodies and municipal authorities of Maharashtra and Gujarat, relating to property tax on telecom towers installed by the Company. The Company had filed writ petition in the Honorable High Court of Bombay challenging the property tax levied by local bodies and municipal corporations of Maharashtra. The Company based on their assessment has paid applicable municipal taxes and any further cash outflow on account of this matter is considered as remote. Based the legal opinion and recent legislative changes, the Company has reversed provision created in the earlier years amounting to Rs. 478 Million (March 31, 2024 : Nil) in this regard. Further, in the event these levies are confirmed by the respective government authorities, the Company would recover these amounts from its customers in accordance with the terms of Master Service Agreement.



**35 Amalgamation of Tower Vision India Private Limited (TVI) with the Company:**

On June 14, 2023, Company has acquired 91.7% shares of Tower Vision India Private Limited (TVI) and accounted for it as per Ind AS 103 'Business combination'. The Board of Directors ("Board") of TVI and of the Company at their respective meetings held on December 15, 2023 considered and approved a scheme of amalgamation and arrangement (the "Scheme") in relation to the amalgamation of TVI 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) Hyderabad Bench on January 24, 2025. The Scheme provided for an appointed date of June 15, 2023. The approved NCLT orders have been filed with the Registrar of Companies (RoC) on February 26, 2025. Pursuant to filing of the orders with the RoC, TVI was wound up without liquidation.

Pursuant to the scheme, the authorised equity share capital of the Company stands increased, without any further act or deed on the part of the Company, including payment of stamp duty and Registrar of Companies fees, by Rs. 9,250 million, being the authorised equity share capital of the transferor company. Memorandum of Association and Articles of Association of the Company stand amended accordingly without any further act or deed on the part of the Company.

In accordance with the terms of the approved Scheme, the non-controlling shareholders of TVI were to receive 1 equity shares of the Company (face value of Rs. 10 each) for every 24 equity shares of TVI (face value of Rs. 10 each). The allotment of 27,29,008 equity shares to the non-controlling shareholder of TVI was completed on May 29, 2024.

In accordance with the Scheme all assets, liabilities, employees and the business undertaking of TVI shall vest and be transferred to the Company w.e.f. the appointed date.

The amalgamation of TVI has been recorded in the financial statements using the pooling of interest method as specified by Appendix C to Ind AS 103, Business combination of entities under common control. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. Accordingly, the comparative figures for the year ended March 31, 2024 presented in these financial statements have been restored with effect from the date of acquisition of TVI i.e. June 15, 2023. The accounting treatment followed by the Company is as follows:

- All assets and liabilities relating to TVI as appearing in the consolidated financial statements of the Company have been transferred and vested in the Company and has been recorded at the book values.
- The Company had credited to the share issuance pending allotment account, the aggregate face value of the new equity shares to be issued and allotted under the Scheme to shareholders of TVI, which has been issued subsequently on May 29, 2024.
- The amount of any intercompany balances between TVI and the Company have been cancelled.
- The accounting policies followed by TVI have been adjusted for differences (if any) between the accounting policies followed by the Company and the accounting policies followed by the Company have prevailed.
- The surplus arising out of: (i) the book values of assets over the values of liabilities taken over on amalgamation; (ii) Existing investment of the Company in TVI; (iii) face value of equity shares to be issued to the non controlling shareholders of TVI; and (iv) after considering adjustments for elimination of intercompany balances and differences in accounting policies followed by TVI, is recorded as capital reserve.

**Details of Net assets taken over as at June 14, 2023:**

Particulars	Amount
Property plant and equipment	14,990
Capital Work-in-progress	275
Right-of-use assets	7,154
Intangible assets (Customer Contracts - Rs.10,925 Million)	10,928
Trade receivables	2,836
Cash and cash equivalents and other bank balances	3,964
Other financial assets	1,852
Other assets	305
Income tax assets	43
<b>Total Assets</b>	<b>42,377</b>
Borrowings	5,600
Trade payables	764
Lease liabilities	7,119
Other financial liabilities	951
Provisions	67
Deferred tax liabilities	4,266
Other liabilities	465
Current tax liabilities	97
<b>Total Liabilities</b>	<b>19,362</b>
<b>Total Net identifiable assets acquired (A)</b>	<b>23,015</b>
Add: Goodwill (B)	6,590
Less: Issue of equity shares as per the scheme of amalgamation [Refer Note 12(b)(i)] (C)	27
Less: Investment in books of Company (D)	27,925
<b>Capital reserve on amalgamation (A+B-C-D) [Refer Note 12(b)(iii)]</b>	<b>1,653</b>

Pursuant to the amalgamation following adjustments have been recorded in the financial statements for the year ended March 31, 2024:

- The Company has recognised additional deferred tax benefit of Rs.2,062 million for the year ended March 31, 2024 on account of change in tax base of intangible assets.
- Reversal of current tax provisions consequent to the merger amounting to Rs.538 million for the year ended March 31, 2024.





**36 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt.

Net debt (total borrowings net of cash and cash equivalents and deposits with banks and financial institutions) and investment in liquid mutual funds divided by Total 'equity' (as shown in the balance sheet).

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings (including current maturities (Notes 13 and 18))	25,537	25,590
Less: Cash and bank balances (Note 8(c))	(4,695)	(3,727)
Less: Investment in liquid mutual funds (Note 8(a))	(1,925)	(547)
<b>Net debt</b> (i)	<b>18,917</b>	<b>21,316</b>
Share Capital	455	455
Other Equity	23,944	23,899
<b>Total capital</b> (ii)	<b>24,399</b>	<b>24,354</b>
<b>Capital and net debt</b> (i + ii)	<b>43,316</b>	<b>45,670</b>
Gearing ratio (i/ii)	48%	47%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

**36.1 Details on Dividends and their compliance**

The interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act. During the year ended March 31, 2025, the Company has declared and paid interim dividend (3 times) amounting to Rs. 3,013 Million (March 31, 2024: Rs. 144). Details of interim dividend paid during the year:

i) Interim dividend of Rs. 58.20 per fully paid-up equity shares amounting to Rs. 2,650 Million

ii) Interim dividend of Rs. 4 per fully paid-up equity shares amounting to Rs. 252 Million was paid by the amalgamated entity (TVI) to minority shareholders (i.e., GIP EM Ascend 2 Pte Ltd)

**36.2 During the year, the Company has complied with all the loan covenants throughout the reporting period.****37 Details of dues to Micro, Small and Medium Enterprise as per MSMED Act, 2006**

The Company has certain dues to suppliers (micro and small enterprises) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the MSMED Act are as follows: (Refer Notes 15 and 19)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	126	148
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	0
(b) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	309	303
(c) (i) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(ii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	4	8
(e) The amount of interest accrued and remaining unpaid at the end of the year	5	13
(f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprise for purpose of disallowance or deductible expenditure under Section 23 of the MSMED Act	28	13





### 38 Provision for site restoration obligation

The Company has taken various premises on lease that are used to install plant and machinery (including equipment) related to provisioning of infrastructure to the customer) in the ordinary course of business. Certain lease contracts require the Company to restore the premises in its original condition at the end of the lease period. Provision is recognised for the costs to be incurred for the restoration of these premises and it is expected that this provision will be utilized at the end of the lease period. The movement of provision in accordance with Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets" is given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	455	373
Provision during the year	-	19
Arising due to Amalgamation (Refer Note 35)	-	43
Unwinding of discount	14	28
Utilised / written back during the year	(6)	(8)
Balance as at the end of the year	473	455

### 39 Provision for contingencies

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	441	396
Provision made during the year	90	45
Amount written back during the year/settlement of claims (Refer Note 39.1)	(478)	-
Balance as at the end of the year	53	441

39.1 Provisions for contingencies primarily relate to provision for property taxes (interest and penalty) levied on telecom towers payable to various municipal authorities including certain municipalities where the claims are disputed. These provisions were recorded based on assessments of potential financial exposure due to disputes over the classification and taxation of telecom infrastructure.

Given the recent legislative changes and judicial developments observed during the year—specifically, the Telecommunication Act, 2022, effective June 2024, which clarifies the exclusion of telecom towers from property tax obligations, and the recent judgement by the Honourable Supreme Court in Bharti Airtel Ltd. v. Commissioner of Central Excise, which reinforces this stance by acknowledging towers as movable properties—the Company, supported by an assessment conducted by external legal advisors, has determined that it is appropriate to reverse Rs. 478 Million of the previously recorded provisions for property tax.

### 40 Segment reporting

The Company is engaged in the business of providing Passive Telecom Infrastructure services including operation and maintenance of such infrastructure, along with providing energy management solutions and the Company's operates only in India. Both, the CEO and the Board of Directors (Chief Operating Decision Maker) reviews the results when making decisions about allocating resources and assessing performance of the Company as a whole, based on mentioned fact the Company has only one reportable segment. As the Company's long-lived assets are all located in India and the Company's revenues are derived from India, no geographical information is presented. Revenue from operations includes Rs. 24,285 Million (March 31, 2024: Rs. 20,418 Million) towards aggregate amount of revenue from four customers (March 31, 2024 - four customers), who individually contributes more than 10% of total revenue of the Company. These revenues are attributed to the Revenue from Infrastructure provisioning fee and energy.

### 41 Corporate Social Responsibility (CSR)

As per Section 135 of the Act, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. Accordingly, amount required to be spent and actual spent by Company is details as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year as per Section 135 of the Act	42	82
(ii) Amount approved by the CSR Committee	42	82
(iii) Amount of expenditure incurred during the year	-	-
- a) Construction / acquisition of any asset	-	-
- b) On purposes other than (iii) (a) above	43	83
Total amount of expenditure incurred	43	83
(iv) Excess / (Shortfall) at the end of the year	1	1
(v) Total of previous years shortfall	-	-
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR activities (other than ongoing projects)	Biodiversity and livelihood, Ecological sustainability, Social rehabilitation, Community engagement, Medical equipment to PHCs/Distribution of Groceries & Kitchen items for Tribal women, children and Senior Citizen	Biodiversity and livelihood, Ecological sustainability, Social rehabilitation, Community engagement, Medical equipment to PHCs/Distribution of Groceries & Kitchen items for Tribal women, children and Senior Citizen
(viii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(ix) In respect of provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

41.1 There are no ongoing CSR projects under Section 135(i) of the Act undertaken by the Company.



42. Previous period figures have been regrouped/reclassified to conform to current year's classification as under:

Note No.	Note Description	Previously reported restated amount *	Revised amount	Change	Particulars
8(b)	Trade receivables - current	5,271	7,510	1,739	i) Reclassification of unbilled revenue of Rs. 1,738 Million from other financial assets to trade receivables; ii) Reclassification of provision for rate revisions for IP Fees of Rs. 140 Million from trade receivables to advance billing to customers; iii) Reclassification of outage provision of Rs. 100 Million from trade payables to trade receivables; iv) Reclassification of outage provision from provision for contingencies to trade receivables amounting to Rs. 41 Million.
8(d)	Other financial assets - current	1,838	100	(1,738)	Reclassification of unbilled revenue from other financial assets to trade receivables amounting to Rs. 1,738 Million.
14	Lease liabilities - current	2,411	2,714	303	Reclassification of unpaid lease rentals from Trade Payables to Lease liabilities.
16	Provisions - non-current	485	467	(18)	Reclassification of provision for compensated absences from non-current provisions to current provisions.
16	Provisions - current	737	465	(272)	i) Reclassification of provision for rate revisions for IP fees of Rs. 642 million from provision for contingencies to advance billing to customers; ii) Reclassification of provision for property tax of Rs. 393 million from trade payables to provision for contingencies; iii) Reclassification of outage provision from provision for contingencies to trade receivables amounting to Rs. 41 Million; iv) Reclassification of provision for compensated absences from non-current provisions to current provisions amounting to Rs. 18 Million.
17	Other current liabilities	444	1,226	782	i) Reclassification of provision for rate revisions for IP fees of Rs. 642 million from provision for contingencies to advance billing to customers; ii) Reclassification of provision for rate revisions for IP Fees of Rs. 140 Million from trade receivables to advance billing to customers.
19	Trade payables	2,211	1,415	(796)	i) Reclassification of unpaid lease rentals of Rs. 303 million from trade payables to lease liabilities; ii) Reclassification of provision for property tax of Rs. 393 million from trade payables to provision for contingencies; iii) Reclassification of outage provision of Rs. 100 Million from trade payables to trade receivables.
20	Revenue from operations	20,394	20,722	328	Reclass of provision for rate revisions from Other expenses to Revenue from Operations of Rs. 328 Million.
26	Other expenses	1,859	1,531	(328)	Reclass of provision for rate revisions from Other expenses to Revenue from Operations of Rs. 328 Million.

\*represents total of Ascend and TVI's standalone financial statements as at and for the year ended March 31, 2024, before business combination (Refer Note 35).

43. Pursuant to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules"), financial year commencing on or after April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Based on the assessment performed by the management, the following accounting softwares were identified in relation to the books of account maintained by the Company:

SAP (B1)- Accounting software used to maintain the general ledger for a unit of the Company	Audit trail feature does not operate as required at the database level. Further, for any change made at the application level, the audit log is retained for upto 99 changes per record.
Hamco- Accounting software used to maintain the general ledger for another unit of the Company	The audit feature has not been enabled at the application level and the database level.
Lesscon - 3rd party SaaS cloud app to manage lease accounting	Based on review of the service organization's audit report covering the audit period, we understand that audit trail feature is enabled and is operating effectively.



**Ascend Telecom Infrastructure Private Limited**

CIN: U70102TG2002PTC000713

Notes forming part of the standalone financial statements as of and for the year ended March 31, 2025  
(all amounts are in Indian Rupees Million except share data and per share data, unless otherwise stated)

**A3. Following are the various financial ratios of the Company:**

S.No.	Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Reason for variance (in case of > 25% deviations from previous period)
i	Current ratio	Current assets	Current liabilities	1.59	1.43	11%	NA
ii	Debt-equity ratio	Total debt <sup>(a)</sup>	Total equity	1.05	1.05	0%	NA
iii	Debt service coverage ratio	Earnings available for debt service <sup>(b)</sup>	Debt service <sup>(c)</sup>	1.81	0.73	148%	Increase is on account of improved earnings available for debt service and reduction in loan repayments (as per loan rescheduling schedule) in the current year as compared to the previous year.
iv	Return on equity ratio	Net profit after taxes	Total equity	0.12	0.11	7%	NA
v	Inventory turnover ratio (times)	NA	NA	-	-	-	NA
vi	Trade receivables turnover ratio	Revenue	Average Trade receivables	3.25	3.90	-4%	NA
vii	Trade payables turnover ratio	Purchases of service and other expense	Average Trade payables	7.17	6.19	16%	NA
viii	Net capital turnover ratio	Total Revenue	Working capital <sup>(d)</sup>	5.29	5.70	-7%	NA
ix	Net profit ratio (%)	Net profit after taxes	Total Revenue	1.7%	1.3%	-30%	NA
x	Return on capital employed (%)	Earnings before interest and tax	Capital Employed <sup>(e)</sup>	25%	15%	70%	Increase is primarily on account of improved earnings before interest and tax in the current year as compared to the previous year
xi	Return on investment (%)	Earnings before interest and tax	Average total assets	11%	12%	-8%	NA

All figures are in Rupees Million.

S - Debt represents borrowings (includes both short-term and long-term)

a - Earnings available for debt service = Profit before tax, depreciation and amortisation, finance costs minus repayment of lease liabilities, finance costs (including interest on lease liabilities and costs not relating to debt) plus loan repaid during the period (excluding refinanced loans)

b - Debt service = Finance costs (excluding interest on lease liabilities and costs not relating to debt) plus loan repaid during the period (excluding refinanced loans)

c - Working capital = Current assets - Current liabilities

d - Capital employed = Tangible net worth (Net worth - Intangible assets) + total debt + deferred tax liability

Notes: Considering the nature of Company's business, the inventory turnover ratio cannot be meaningfully calculated.



**45 Other statutory information:**

Additional regulatory information required by Schedule III

- (i) The Company does not have any Benami property. No proceedings have been initiated on or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (16 of 1988)) and Rules made thereunder.
- (ii) The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current year. However, there are certain outstanding payables brought forward from previous years which are disclosed below:

S.No.	Name of struck off company	Nature of transaction	Transactions during the year	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
1.	Acquirer Communication Private Limited Purchase		-	0	Vendor
2.	Nuclear Infotel Private Limited	Payables	-	0	Vendor

- (iii) The Company does not have any charges or securities which is yet to be registered with the Registrar of Companies beyond the statutory period.
- (iv) The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediaries shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (ix) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.
- (x) Compliance with approved scheme of arrangements: The effect of such Scheme of Arrangement as mentioned in Note 35 have been accounted for in the books of account of the Company in accordance with the Scheme of Amalgamation between TVI, the Company and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and in accordance with accounting standards.
- 46 There are no significant subsequent events between the year ended March 31, 2025 and signing of financial statements as on May 29, 2025 which have material impact on these financial statements of the Company.

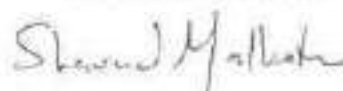
For Price Waterhouse &amp; Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

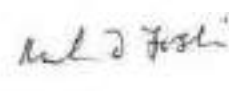


**Jagadeesh Sridharan**  
Partner  
Membership Number: 217038  
Place: Bengaluru  
Date: May 29, 2025

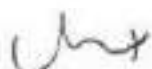
For and on behalf of the Board of Directors of  
Ascend Telecom Infrastructure Private Limited.  
CIN : U70102TG2002PTC038713



**Sherad Malhotra**  
Director  
DIN: 02192770  
Place: Delhi  
Date: May 29, 2025



**Milind Joshi**  
Director  
DIN: 02685576  
Place: Mumbai  
Date: May 29, 2025



**Sushil Kumar Chaturvedi**  
Chief Executive Officer

Place: Gurugram  
Date: May 29, 2025



**J Rajasekaran**  
Chief Financial Officer & Company Secretary

Place: Bengaluru  
Date: May 29, 2025



# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Ascend Telecom Infrastructure Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (refer Note 1 (a) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/3300009 (ICAI registration number before conversion was 304026E).

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Consolidated Financial Statements as of and for the year ended March 31, 2025

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Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition from leasing of Passive Infrastructure (Infrastructure Provisioning Fee)</b></p> <p>Refer to Note 2.1 (d) (Material Accounting Policy Information) and Note 20 (Revenue from operations) of the consolidated financial statements.</p> <p>Revenue is principally generated from giving on lease the Group's Passive Telecommunication Infrastructure to its customers in accordance with Indian Accounting Standard (Ind AS) 116 "Leases" (Ind AS 116).</p> <p>The Group's lease arrangements with its customers have been assessed and classified as operating lease and accounted for as such in the consolidated financial statements.</p> <p>We identified revenue recognition as a key audit matter due to complexity in billing process and processing of large volume of data. Additionally, the Group has pending negotiations with its customers and uses judgement to assess any uncertainty leading to reversal of revenue in future, if any.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested the operating effectiveness of the relevant controls with respect to revenue recognition including those relating to accuracy at year end.</li> <li>• Evaluated management's assessment of classification of lease arrangements with customers as operating lease and assessed the appropriateness of the revenue recognition policy in accordance with the requirements of Ind AS 116.</li> <li>• Verified amounts billed as per invoices to the tenancy wise billing register to ensure accuracy and completeness of information included in the billing register for a sample of invoices raised during the year.</li> <li>• Recomputed the annual lease rental income for a sample of customer tenancies by verifying the terms specified in the master service agreements (including related amendments), based on applicable criteria such as lease rates, escalation clauses, discounts, location premium etc.</li> <li>• Tested the reconciliation of the amounts as per the billing register to the general ledger and the related reconciliation items on a sample basis.</li> <li>• Evaluated management assessment around appropriateness of rates used to calculate rentals for the purpose of revenue recognition and adequacy of provisions for revenue (rate) reversals considering the ongoing negotiations with customers.</li> <li>• Evaluated the adequacy of related disclosures in the consolidated financial statements in respect of revenue recognition.</li> </ul>





# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Consolidated Financial Statements as of and for the year ended March 31, 2025

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## Other information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the consolidated financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Consolidated Financial Statements as of and for the year ended March 31, 2025

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## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.





# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Consolidated Financial Statements as of and for the year ended March 31, 2025

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11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other matter

14. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 29, 2024, expressed an unmodified opinion on those consolidated financial statements.

### Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Consolidated Financial Statements as of and for the year ended March 31, 2025

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- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group— Refer Note 34 to the consolidated financial statements.
  - ii. The Group was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at March 31, 2025.
  - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India.
  - iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 45(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Notes 45(vi) to the consolidated financial statements, no funds have been received by the Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the





# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Ascend Telecom Infrastructure Private Limited

Report on the Audit of the Consolidated Financial Statements as of and for the year ended March 31, 2025

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Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Group has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
  - i. in respect of one of the core accounting software, the audit trail feature was not enabled at the database level to log any direct data changes; and
  - ii. in respect of another core accounting software, the audit trail feature was not enabled.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has not been preserved by the Group in respect of the software described in (i) and (ii) above as per the statutory requirements for record retention. Also, refer Note 43 to the consolidated financial statements.

- 17. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the reporting under Section 197(16) of the Act is not applicable to the Group.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009



**Jagadeesh Sridharan**

Partner

Membership Number: 217038

UDIN: 25217038BMMLXU3492

Place: Bengaluru

Date: May 29, 2025



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Page 1 of 2

### Report on the Internal Financial Controls with reference to consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Ascend Telecom Infrastructure Private Limited (hereinafter referred to as "the Holding Company") as of that date. Reporting under Clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary company incorporated in India, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

### Management's responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

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### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### Inherent limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009



**Jagadeesh Sridharan**

Partner

Membership Number: 217038

UDIN: 25217038BMMLXU3492

Place: Bengaluru

Date: May 29, 2025

## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the Members of Ascend Telecom Infrastructure Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report
1.	Ascend Telecom Infrastructure Private Limited	U70102TG2002PTC038713	Holding Company	May 29, 2025	(i)(c) and xi(c)





	Note	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	25,235	25,027
Right-of-use assets	5	21,179	17,333
Capital work-in-progress	6	477	499
Goodwill	7	6,672	6,672
Other intangible assets	7	9,584	10,415
Financial assets			
Trade receivables	8(b)	-	213
Other financial assets	8(d)	1,796	1,707
Income tax assets (net)	9	1,759	760
Deferred tax assets (net)	28	32	13
Other non-current assets	10	516	311
<b>Total non-current assets</b>		<b>67,250</b>	<b>62,950</b>
<b>Current assets</b>			
Financial assets			
Investments	8(a)	1,925	547
Trade receivables	8(b)	5,500	7,551
Cash and cash equivalents	8(c)	2,208	3,121
Bank balance other than cash and cash equivalents	8(c)	2,540	756
Other financial assets	8(d)	236	293
Other current assets	10	572	401
<b>Current assets excluding assets classified as held for sale</b>		<b>12,981</b>	<b>12,669</b>
Assets classified as held for sale	11	76	80
<b>Total current assets</b>		<b>13,057</b>	<b>12,749</b>
<b>Total assets</b>		<b>80,307</b>	<b>75,699</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12(a)	455	455
Other equity	12(b)	24,043	19,897
Equity attributable to equity holders of the parent		<b>24,498</b>	<b>20,352</b>
Non-controlling interests		-	1,717
<b>Total equity</b>		<b>24,498</b>	<b>22,069</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13	22,973	24,238
Lease liabilities	14	22,148	16,556
Other financial liabilities	15	219	231
Provisions	16	493	471
Deferred tax liabilities (net)	28	1,785	3,357
Other non-current liabilities	17	41	84
<b>Total non-current liabilities</b>		<b>47,659</b>	<b>44,937</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	2,564	1,352
Lease liabilities	14	1,893	2,775
Trade payables	19	-	-
-Total outstanding dues of micro enterprises and small enterprises		56	63
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,405	1,362
Other financial liabilities	15	1,325	1,465
Provisions	16	92	466
Income tax liabilities (net)	9	-	8
Other current liabilities	17	815	1,202
<b>Total current liabilities</b>		<b>8,150</b>	<b>8,693</b>
<b>Total liabilities</b>		<b>55,809</b>	<b>53,630</b>
<b>Total equity and liabilities</b>		<b>80,307</b>	<b>75,699</b>

The accompanying notes are an integral part of these financial statements.

This is the Consolidated Balance sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009



Jagadeesh Sridharan  
Partner  
Membership Number: 217038  
Place: Bengaluru  
Date: May 29, 2025

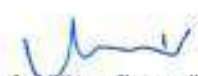
For and on behalf of the Board of Directors of  
Ascend Telecom Infrastructure Private Limited  
CIN: U70102TG2002PTC038713



Sharad Malhotra  
Director  
DIN: 02192770  
Place: Delhi  
Date: May 29, 2025



Milind Joshi  
Director  
DIN: 02685576  
Place: Mumbai  
Date: May 29, 2025



Sushil Kumar Chaturvedi  
Chief Executive Officer  
Place: Gurgaon  
Date: May 29, 2025



Rajagopalan  
Chief Financial Officer  
& Company Secretary  
Place: Bengaluru  
Date: May 29, 2025

	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	20	25,051	21,039
Other income	21	751	610
<b>Total income</b>		<b>25,802</b>	<b>21,649</b>
<b>Expenses</b>			
Operating and maintenance expense	22	10,329	8,843
Employee benefits expense	23	752	706
Other expenses	26	(837)	1,540
<b>Total expenses</b>		<b>10,244</b>	<b>11,089</b>
<b>Profit before interest, tax, depreciation and amortisation</b>		<b>15,558</b>	<b>10,560</b>
Depreciation and amortisation expense	24	6,862	5,399
Finance costs	25	4,917	4,756
<b>Profit before tax</b>		<b>3,779</b>	<b>405</b>
<b>Tax expense</b>	28		
Current tax		(7)	757
Deferred tax charge		(1,585)	(623)
<b>Total tax expense</b>		<b>(1,592)</b>	<b>134</b>
<b>Profit for the year</b>		<b>5,371</b>	<b>271</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains (losses) on defined benefit plans		(37)	0
Income tax on above		7	(0)
<b>Other comprehensive income for the year, net of tax</b>		<b>(30)</b>	<b>0</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Equity holders of the parent		5,164	234
Non-controlling interests		207	37
		<b>5,371</b>	<b>271</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Equity holders of the parent		2	0
Non-controlling interests		(32)	(0)
<b>Other comprehensive income/(loss) for the year</b>		<b>(30)</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Equity holders of the parent		5,166	234
Non-controlling interests		175	37
		<b>5,341</b>	<b>271</b>
<b>Earnings per equity share (Rs.) (Nominal value of share Rs.10 each)</b>			
Basic (Rs.)	27	118.02	6.06
Diluted (Rs.)	27	118.02	6.06

The accompanying notes are an integral part of these financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP

Firm registration number: 3040266/E300009



Jagadeesh Sridharan

Partner

Membership Number: 217038

Place : Bengaluru

Date : May 29, 2025

For and on behalf of the Board of Directors of  
Ascend Telecom Infrastructure Private Limited  
CIN : U70102TG2002PTC038713



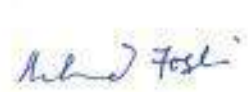
Sharad Malhotra

Director

DIN: 02192770

Place: Delhi

Date: May 29, 2025



Milind Joshi

Director

DIN: 02685576

Place: Mumbai

Date: May 29, 2025



Sushil Kumar Chaturvedi

Chief Executive Officer

Place: Gurgaon

Date: May 29, 2025



J Rajagopalan

Chief Financial Officer  
& Company Secretary

Place: Bengaluru

Date: May 29, 2025



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before tax	3,779	405
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	6,862	5,399
Gain on disposal of property, plant and equipment	(79)	(56)
Gain on sale and fair value of investments	(156)	(105)
Gain on termination of lease	(39)	(19)
Finance income	(388)	(270)
Finance costs	4,917	4,756
Provision for doubtful receivables	(1,024)	699
Bad Debts written off	-	5
Advances written off	3	0
Provision for contingencies	(388)	328
Liabilities/ provisions no longer required written back	(84)	(160)
Property, plant & equipment written off	88	7
Revenue Equalisation Reserve	(310)	(143)
<b>Working capital adjustments:</b>		
(Increase) / Decrease in trade receivables	3,289	(955)
(Increase) / Decrease in other financial assets	(36)	695
(Increase) / Decrease in other non-financial assets	(98)	(195)
Increase / (Decrease) in trade payables and other financial liabilities	51	(1,436)
Increase / (Decrease) in provisions	13	455
Increase / (Decrease) in other non-financial liabilities	(419)	(100)
	15,981	9,310
Income tax refund/ (paid)	(1,000)	(1,331)
<b>Net cash flows from operating activities (A)</b>	<b>14,981</b>	<b>7,979</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,089)	(3,621)
Purchase of intangible assets	(13)	(2)
Proceeds from sale of property, plant and equipment	356	392
Proceeds from sale of current investments	6,298	8,048
Acquisition of a subsidiary, net of cash acquired	-	(26,071)
Purchase of current investments	(7,520)	(5,220)
(Investment) / Proceeds in bank deposits (net)	(1,755)	524
Interest received	334	238
<b>Net cash flows used in investing activities (B)</b>	<b>(6,389)</b>	<b>(25,712)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (Refer Note 12 a)	-	13,500
Proceeds from issue of debentures (Refer Note 13.1)	-	13,360
Repayment of debentures	(668)	(1,002)
Proceeds from borrowings from banks and financial institutions	3,708	7,431
Repayment of borrowings from banks and financial institutions	(3,154)	(6,839)
Dividend paid	(2,912)	-
Payment of lease liabilities (including interest accrued)	(3,672)	(2,837)
Interest paid on Borrowings from banks and financial institutions	(1,200)	(1,222)
Interest paid on debentures	(1,636)	(1,256)
Arrangement fees and other bank charges	(32)	(443)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>(9,566)</b>	<b>20,692</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(974)</b>	<b>2,959</b>
Cash and cash equivalents as at the beginning of the year	3,058	99
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,084</b>	<b>3,058</b>

Non cash transactions relating to financing activities (Refer Note 5 and 14) Note 5 - ROU and Note 14- Lease liability.



## Cash and cash equivalents comprise the following

Balances with banks:

- In current accounts

Deposits with original maturity of less than 3 months

Total cash and cash equivalents (Refer Note 8(c))

Bank overdrafts (unsecured)

Cash and cash equivalents as at the end of the year

274	263
1,934	2,858
<b>2,208</b>	<b>3,121</b>
(124)	(63)
<b>2,084</b>	<b>3,058</b>

The accompanying notes are an integral part of these financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse &amp; Co Chartered Accountants LLP

Firm registration number: 304026E/E300009



Jagadeesh Sridharan

Partner

Membership Number: 217038

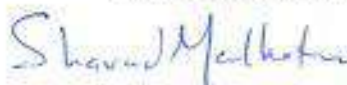
Place: Bengaluru

Date: May 29, 2025

For and on behalf of the board of directors of

Ascend Telecom Infrastructure Private Limited

CIN : U70102TG2002PTC038713




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DIN: 02192770

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Sushil Kumar Chaturvedi

Chief Executive Officer

Place: Gurgaon

Date: May 29, 2025



J Rajagopalan

Chief Financial Officer  
& Company Secretary

Place: Bengaluru

Date: May 29, 2025

a. Equity share capital: (Refer Note 12(a))

Particulars	Number of shares	Amount
Balance as at April 1, 2023	29,282,021	293
Changes in equity share capital during the year	16,225,962	162
Balance as at March 31, 2024	45,507,983	455
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	45,507,983	455

b. Other equity (Refer Note 12(b))

Particulars	Note	Attributable to the equity holders of the parent						Non-controlling interest	Total
		Shares issuance pending allotment	Reserves and surplus				Total other equity		
			Securities Premium	Capital reserve	General reserve	Retained earnings			
As at April 1, 2023		-	4,752	-	1,342	231	6,325	-	6,325
Profit for the year		-	-	-	-	234	234	37	271
Other comprehensive income/(loss) for the year		-	-	-	-	0	0	(0)	0
Total comprehensive income for the year		-	-	-	-	234	234	37	271
Transactions with owners in their capacity as owners:									
Issue of equity shares (Refer Note 12)		-	13,338	-	-	-	13,338	-	13,338
Acquisition of non-controlling interests (Refer Note 35)		-	-	-	-	-	-	1,680	1,680
As at March 31, 2024	12(b)	-	18,090	-	1,342	465	19,897	1,717	21,614
Profit for the year		-	-	-	-	5,164	5,164	207	5,871
Other comprehensive income/(loss) for the year		-	-	-	-	2	2	(32)	(30)
Total comprehensive income for the year		-	-	-	-	5,166	5,166	175	5,341
Transactions with owners in their capacity as owners:									
Derecognition of non-controlling interests		27	-	1,603	-	-	1,630	(1,630)	-
Dividend paid (Interim dividend)		-	-	-	-	(2,650)	(2,650)	(263)	(2,912)
As at March 31, 2025	12(b)	27	18,090	1,603	1,342	2,981	24,043	-	24,043

The accompanying notes are an integral part of these financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm registration number: 304026E/E300009

  
Jagadeesh Sridharan  
Partner  
Membership Number: 217038  
Place: Bengaluru  
Date: May 29, 2025

For and on behalf of the board of directors  
Ascend Telecom Infrastructure Private Limited  
CIN: U70102TG2002PTC038713

  
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Director  
DIN: 02192770  
Place: Delhi  
Date: May 29, 2025

  
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Place: Mumbai  
Date: May 29, 2025

  
Sushil Kumar Chaturvedi  
Chief Executive Officer  
Place: Gurgaon  
Date: May 29, 2025

  
I Rajagopalan  
Chief Financial Officer  
& Company Secretary  
Place: Bengaluru  
Date: May 29, 2025



## **1. Background and basis of preparation**

### **(a) Background**

Ascend Telecom Infrastructure Private Limited (the 'Holding Company' or 'Ascend') together with its subsidiary (collectively the "Group") is incorporated on March 28, 2002 under the provisions of the Companies Act, 1956. The Holding Company has issued non-convertible debentures (NCDs), which are listed on the BSE Limited (BSE). The listing took place on June 14, 2023, following a private placement issuance. The Group has its registered office at Unit No.10, New Municipal No.9-1-87 & 119/1/4F/Unit No.10, 4th Floor, "Eden Amsri Square", St John's Road, Secunderabad – 500003, Telangana, India. The Group is in the business of providing passive infrastructure services to telecom operators including operation and maintenance of such infrastructure, along with providing energy management solutions.

Consolidated Financial Statements includes the financial statements of the following subsidiary controlled by the Holding Company:

- Demello Telepower Private Limited

The consolidated financial statements were approved by the Board of Directors and authorized for issue on May 29, 2025.

### **(b) Basis of preparation**

#### **i. Statement of Compliance**

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time and other relevant provisions of the Act.

These consolidated financial statements are consolidated financial statements prepared in accordance with Ind AS-110 "Consolidated Financial Statements"

#### **ii. Functional and presentation currency**

The Group's functional and presentation currency is Indian rupee (Rs.), which is the currency of the primary economic environment in which the Group operates. Accordingly, these consolidated financial statements are presented in Indian Rupees (Rs.), in Millions. All amounts disclosed in the consolidated financial statements and accompanying notes have been rounded off to the nearest millions as per the requirements of Schedule III, except for share data and per share data, unless otherwise stated.

#### **iii. Current/ Non-current classification**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non - current classification of assets and liabilities.

#### **iv. Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities (including derivative instruments, if any) which are measured at fair value;
- assets held for sale – measured at fair value less cost to sell or carrying amount whichever is lower;
- defined benefit plans – plan assets measured at fair value.





**v. New and amended standards adopted by the Group**

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116 and
- Insurance contracts - Ind AS 117.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**(c) Principles of consolidation**

The consolidated financial statements of the Group incorporate the financial statements of the Parent Company and its subsidiary. The Parent Company has control over the subsidiary as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the subsidiaries. When the Parent Company has less than a majority of the voting rights of an investee.

Subsidiary is an entity over which the group has control. The group controls the entity where the group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary is consistent with the policies adopted by the group.

**2. Accounting policies**

**2.1 Summary of material accounting policies**

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Consolidated financial statements.

**(a) Property, plant and equipment (PPE)**

Freehold land is carried at cost of acquisition. All other items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment if any. The cost of property, plant and equipment which are not ready for their intended use at the balance sheet date, are disclosed as capital work-in-progress.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Also, refer Note 2.2(b).





**Depreciation method, useful lives and residual values:**

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives of the assets based on technical evaluation by the management, which is higher or lower than those specified in Schedule II of the Act ('Schedule II'), in order to reflect the usage of the assets. The depreciation charge for the period is recognised in the Consolidated Statement of Profit and Loss.

The estimated useful lives of the assets based on technical evaluation done by the management and as per Schedule II are as follows:

Nature of assets	Useful lives estimated by the management	Useful lives as per Schedule II
Buildings (Freehold)	30 years	30 years
Furniture and fixtures	5-10 years	10 years
Office equipments	5 years	5 years
Plant and machinery	4-25 years	15-18 years
Vehicles	8 years	8 years
Computers	3 years	3 years

The Group has considered residual value of 1% to 25% based on the nature of assets. The Group believes that the useful lives and residual value is the best estimate on the basis of technical evaluation and actual realization. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, if appropriate.

For other policies in respect of PPE, refer Note 2.2(b).

**(b) Intangible assets**

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Assets	Useful lives estimated by the management
Computer software	3 years
Customer contracts	13 years

For other policies in respect of intangibles, refer Note 2.2(c).

**(c) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



**Group as a lessee:**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets at the lease commencement date.

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes for the following

- the amount of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct cost; and
- restoration costs. Also, refer Note 38.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

**Lease liabilities**

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- lease payments to be made under an extension option if the Group is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing
- makes adjustments specific to the lease, for example, term, country, currency and security

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.





**Group as a lessor:**

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Amounts received in advance or invoiced prior to the rendering of services are recognized as 'advance from customers' or 'advance billing', respectively. These amounts are recorded as liabilities and subsequently recognized as revenue over the lease term, or in accordance with the pattern that reflects the transfer of benefits as specified in the contractual arrangement. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

As a lessor, the Group does not have any leases classified as financial leases (where in the Group transfers substantially all the risks and rewards of ownership of the asset to the lessee).

**(d) Revenue recognition**

The Group earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for operation of sites.

Revenue from leasing of passive infrastructure (which is termed as "Fee for Infrastructure Provisioning") is governed by Ind AS 116 – Leases and is specifically excluded from the Scope of Ind AS 115. Rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement or service orders entered with customer. The Group's revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectability is probable.

Group's revenue for provision of energy for operation of sites is governed by Ind AS 115. Energy (Power and fuel) revenue is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers.

The determination of standalone selling prices between leasing of passive infrastructure and provision of energy for operation of sites is not required as the transaction prices are stated in the contract based on the identified performance obligation.

The Group collects Goods and service tax (GST) on behalf of the government and therefore, it is not an economic benefit flowing to the Group, hence it is excluded from revenue.

The contract contains clauses on Service Level Agreements (SLAs) penalty or rewards, dependent upon the achievement of network uptime level as mentioned in the contract. The Group estimates SLA penalty or rewards at each month end and considers the impact of the same in the revenue. These penalty or rewards are called variable consideration.

Unbilled revenue represents revenues recognised after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the contracts with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

**(e) Non-GAAP measure of financial performance**

Profit before depreciation and amortisation, finance cost, exceptional items and tax is an important measure of financial performance relevant to the users of the Consolidated financial statements and stakeholders of the Group. Hence, the Group presents the same as an additional line item on the face of the Consolidated Statement of Profit and Loss considering such presentation is relevant for understanding of the Group's financial position and performance.





## **2.2 Summary of other accounting policies**

### **(a) Business combination under common control**

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Consolidated financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Consolidated financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

### **(b) Property, plant and equipment (PPE)**

Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

### **(c) Goodwill and other intangible assets**

#### **(i) Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses, if any. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

#### **(ii) Other intangibles assets**

Other intangible assets primarily consist of customer contracts and computer software.

##### **(a) Customer contracts**

The customer contracts were acquired as part of a business combination (Refer Note 35 for details). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis, based on the timing of projected cash flows of the contracts over their estimated remaining lives.

##### **(b) Computer software**

Other intangible assets (computer software) acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.





**(d) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets held for sale are not depreciated or amortised while they are classified as held for sale.

**(e) Impairment of non-financial assets**

At the end of each reporting period, the Group determines whether there is any indication that its assets (property, plant and equipment, other intangible assets (definite useful life) and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Goodwill is tested for impairment annually at each balance sheet date. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (assets grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets) to which the asset belongs. Also, refer Note 7.

When an impairment loss subsequently reverses (other than impairment of goodwill), the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount carried had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**(f) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(g) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated statement of profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.





**(h) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(i) Provisions and contingent liabilities**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.

Where the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. The increase in the provision due to the passage of time is recognised as an interest expense.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

**(j) Investments and other financial assets**

**A) Classification**

The Group classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

**i) Financial Assets at amortised cost**

Financial assets are measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.



**ii) Financial assets at fair value through OCI (FVOCI) (debt instruments)**

A 'financial asset' is classified as at the FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely payment for Principal and Interest (SPPI).

There are currently no debt instruments which are carried at FVOCI.

**iii) Financial assets at fair value through OCI (FVOCI) (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

There are currently no equity instruments which are carried at FVOCI.

**iv) Financial assets at fair value through profit or loss**

The Group classifies the following financial assets at fair value through profit or loss (FVTPL)

- debt instruments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

**B) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**C) Measurement**

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated statement of profit or loss.

**D) Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 for details how the Group determines whether there has been a significant increase in credit risk.

**E) Off-setting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





**F) Interest income**

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**(k) Cash and cash equivalents**

For the purpose of presentation in the Consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

**(l) Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

**(m) Retirement and other employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

**(ii) Other employee benefit obligations**

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The liabilities for compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.





Termination benefits: The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**(iii) Post employment obligations**

**A. Defined benefit plans**

The Group provides for Gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act 1972 and Amendment Act 2018. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Group contributes ascertained liabilities to the Employees Gratuity Fund Trust (Gratuity Trust) and the Trustees administer contributions made to the Gratuity Trust.

The Group recognizes the net obligation of a defined benefit plan in its Consolidated Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized in other comprehensive income in the consolidated balance sheet. Such remeasurement gains and losses are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. The effect of any plan amendments are recognized in net profit in the Consolidated Statement of Profit and Loss.

**B. Defined contribution plans**

The Group pays provident fund contributions to registered provident funds as per local regulations. The Group has no further payment obligations once the monthly contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(n) Foreign currency transactions and translation**

Initial measurement: Foreign currency transactions are translated into the functional currency using the exchange rates at the date of transactions.

Subsequent measurement: Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains/(losses).

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.





**(o) Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the prevailing tax laws at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value depending on which methods provides the better predication on the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(p) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors have been identified as the CODM who evaluates the Group's financial performance, allocate resources based on the analysis of the various performance indicators of the Group and makes strategic decisions. (Refer Note 40).

**(q) Earnings per share (EPS)**

**(i) Basis EPS**

Basic EPS is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares, if any.





**(ii) Diluted EPS**

Diluted EPS is computed by adjusting the figures used in the determination of basic earnings per share after considering:

- the income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(r) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(s) Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(t) Rounding of amounts**

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The sign '0' in these Consolidated financial statements indicates that the amounts rounded off being less than Rs. 0.50 Million and the sign '-' indicates that amounts are Nil.

**3. Critical estimates and judgements**

The preparation of the Consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

Areas involving critical estimates or judgements are:-

**(i) Revenue recognition**

The Group's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, hence identification of distinct performance obligation within Ind AS 115 do not involve significant judgement.

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, service level credits, waivers etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

In evaluating whether a significant revenue reversal will not occur, the Group considers the likelihood and magnitude of the revenue reversal and evaluates factors which results in constraints such as historical experience of the Group with a particular type of contract, and the regulatory environment in which the customers operates which results in uncertainty which is less likely to be resolved in near future.

There is no additional impact of SLA penalty as the Group already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Consolidated Statement of Profit and Loss.





**(ii) Depreciation and useful lives of property, plant and equipment**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates. Also, refer Note 4 (iv).

**(iii) Asset retirement obligations**

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. Asset retirement obligation are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

**(iv) Recoverability of trade receivables**

Judgements are required in assessing the recoverability of trade receivables and determining whether a provision against those receivables is required. Factors considered in assessing the recoverability of trade receivables include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**(v) Impairment of goodwill**

The carrying amount of goodwill is significant to the Group as stated in Note 7. The recoverable amounts have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years (which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations or extrapolation of normal increase or steady terminal growth rate which approximates the long term industry growth rates) and appropriate discount rates that reflects current market assessments of time value of money and risks specific to these investments.



## 4 Property, plant and equipment

Particulars	Land (Freehold)	Buildings (Freehold)	Furniture and fixtures	Office equipments	Plant and machinery (Note 4(vi))	Vehicles	Computers	Total
Gross carrying amount								
As at April 1, 2023	7	12	1	10	12,478	19	24	12,551
Additions	-	-	0	1	4,510	3	10	4,524
Business combinations (Refer note 35)	-	-	3	2	14,963	-	22	14,990
Disposals	-	-	(0)	(0)	(1,018)	-	(1)	(1,019)
As at March 31, 2024	7	12	4	13	30,933	22	55	31,046
Additions	-	-	0	1	3,856	3	7	3,867
Disposals	-	(5)	(1)	(2)	(281)	(3)	(6)	(298)
As at March 31, 2025	7	7	3	12	34,508	22	56	34,615
Accumulated depreciation								
As at April 1, 2023	-	5	(0)	8	3,963	3	10	3,989
Depreciation charge for the year	-	1	1	2	2,685	4	19	2,712
Disposals	-	-	(0)	(0)	(682)	-	(0)	(682)
As at March 31, 2024	-	6	1	10	5,966	7	29	6,019
Depreciation charge for the year	-	1	1	2	3,433	4	18	3,459
Disposals	-	(3)	(0)	(2)	(86)	(2)	(5)	(98)
As at March 31, 2025	-	4	2	10	9,313	9	42	9,380
Net carrying amount								
At March 31, 2024	7	6	3	3	24,967	15	26	25,027
At March 31, 2025	7	3	1	2	25,195	13	14	25,235

## Notes:

- (i) As per Common Loan Agreement, Negative Lien has been created pursuant to which Group has submitted Undertaking dated March 26, 2022 and June 27, 2023 in favour of Security Trustee. As per the common loan agreement terms till the loan is repaid:
- Group shall not sell or create any kind of charge/encumbrance in favour of any third parties on land without consent of the Lenders,
  - In case of Event of Default and demanded by Lenders, appropriate additional security shall be created in favour of Lenders and
  - As of this date, the Group has not sold nor created any kind of charge /encumbrance.
- (ii) A first pari passu charge of Rs.23,200 Million Rupee Term Loan, Rs.350 Million against Overdraft facility and Rs.150 Million against Letter of Credit facility has been created by way of hypothecation on the entire movable properties of the Group, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature.
- (iii) A second ranking pari passu charge of Rs. 13,360 Million has been created by way of hypothecation on all the movable assets and current assets of the Group towards Non-Convertible Debentures, (Rated, listed, Redeemable, Unsecured).
- (iv) During the period, the Group's management has reassessed the useful life and residual values of certain class of assets (primarily in relation to towers, diesel generator (DG) sets, battery packs, power plant & rectifier) with effect from April 1, 2024. Consequent to the change, the depreciation charge for the period is higher by Rs. 291 Million and profit before tax is lower by that amount.
- (v) Refer Note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (vi) Pertains to plant and machinery given on operating lease.





## 5 Right-of-use assets

Particulars	Amount
As at April 1, 2023	7,372
Additions during the year	5,466
Arising due to Amalgamation (Refer Note 35)	7,154
Depreciation for the year	(1,999)
Deletions during the year	(660)
As at March 31, 2024	17,333
Additions during the year	8,195
Depreciation for the year	(2,560)
Deletions during the year	(1,789)
As at March 31, 2025	21,179

Title deeds of immovable property not held in the name of the Group is as follows:

Description of Property	Gross carrying amount (Rs. in Million)		Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Group
	March 31, 2025	March 31, 2024				
Right-of-use assets	8,017	7,509	Tower Vision India Private Limited	No	1 year	The lease agreements are held in the name of the subsidiary which is now merged into the Company.
Right-of-use assets	1,287	650	Various Vendors	No	0-5 years	The Group is in the process of executing these lease agreements





## 6 Capital work-in-progress (CWIP)

Particulars	Amount
As at April 1, 2023	305
Additions during the year (including arising due to amalgamation)	4,704
Less: Capitalisations during the year	(4,510)
As at March 31, 2024	499
Additions during the year	3,834
Less: Assets capitalised during the year	(3,856)
As at March 31, 2025	477

6.1 Capital work-in-progress mainly comprises of passive infrastructure being constructed at various places in India, pending installation.

6.2 There are no material items of capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original plan.

6.3 The capital work-in-progress as at March 31, 2025 and March 31, 2024 is net off provision of Rs.294 Million and Rs.202 Million respectively.

## 6.4 Capital work-in-progress ageing schedule

As at March 31, 2025

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (including assets at Warehouse)	477	-	-	-	477
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (including assets at Warehouse)	469	28	2	0	499
Projects temporarily suspended	-	-	-	-	-



## 7. Goodwill and other intangible assets

Particulars	Goodwill on Consolidation	Other intangible assets				
		Customer Relationship	Customer Contracts	Human Resource Capital	Computer software	Total other intangible assets
Gross carrying amount						
As at April 1, 2023	82	248	-	1	6	255
Additions	-	-	-	-	5	5
Arising due to Amalgamation (Refer Note 35)	6,590	-	10,925	-	3	10,928
Disposals	-	-	-	-	(0)	(0)
As at March 31, 2024	6,672	248	10,925	1	14	11,188
Additions	-	-	-	-	13	13
Disposals	-	-	-	-	(1)	(1)
As at March 31, 2025	6,672	248	10,925	1	26	11,200
Accumulated depreciation						
As at April 1, 2023	-	77	-	1	6	84
Amortization charge for the year	-	17	670	-	3	690
Disposals	-	-	-	-	(1)	(1)
As at March 31, 2024	-	94	670	1	8	773
Amortization charge for the year	-	-	840	-	4	844
Disposals	-	-	-	-	(1)	(1)
As at March 31, 2025	-	94	1,510	1	11	1,616
Net carrying amount						
At March 31, 2024	6,672	154	10,255	-	6	10,415
At March 31, 2025	6,672	154	9,415	-	15	9,584

7.1 There are no contractual commitments for the acquisition of intangible assets.

7.2 Intangible assets are pledged as security by the Group during the year ended March 31, 2025 and March 31, 2024.



**7.3 Impairment testing of goodwill**

Goodwill arising upon amalgamation of TVI is not amortised but tested for impairment annually or more frequently if there is any indication that the Cash Generating Unit (CGU) is impaired. For the purposes of impairment assessment, the Holding Company is considered as a single CGU. The Holding Company has performed an annual impairment test to ascertain the recoverable amount of goodwill. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and post tax cash flow projections based on budgets approved by management covering a 5 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated long term growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of CGU as stated below:

Assumption	March 31, 2025	Approach used in determining value
Weighted average cost of capital % (WACC) post tax (discount rate)	15.1%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long-term Growth Rate	3.0%	Long term growth rate has been taken basis on

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of CGU. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of CGU. Based on this analysis, management believes that reasonable possible change in any of above assumption would not cause any material possible change in carrying value of CGU over and above its recoverable amount.





## 8 Financial assets

## 8(a) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds (measured at fair value through profit and loss)		
Mutual funds (Unquoted) (Refer Note 8(a).1))	1,925	547
<b>Total</b>	<b>1,925</b>	<b>547</b>
Aggregate book value of unquoted investments	1,861	523
Aggregate market value of unquoted investments	1,925	547

8(a)(1) Details of investments in mutual funds are provided below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of units	Amount	Number of units	Amount
Bandhan Ultra Short Term Fund - Direct Plan - Growth	4,658,435	70	14,257,219	200
Bandhan Corporate Bond Fund - Direct Plan - Growth	8,213,591	159	6,105,203	109
Bandhan CRISIL - IBX Financial Services 3-6 Months Debt Index Fund Direct Plan - Growth	9,999,500	101	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	7,755,413	237	8,067,675	227
ICICI Prudential CRISIL - IBX Financial Services 3-6 Months Debt Index Fund - Direct Plan Growth	9,999,500	100	-	-
ICICI Prudential Savings Fund - Growth	1,181,632	629	-	-
Aditya Birla Sun Life Corporate Bond Fund - Growth - Regular Plan (erstwhile Aditya Birla Sun Life Short Term Fund)	2,842,788	315	-	-
Bandhan Corporate Bond Fund - Regular Plan - Growth	16,686,144	314	-	-
ICICI Prudential Overnight Fund - Direct Plan - Growth	-	-	8,175	11
<b>Total</b>		<b>1,925</b>		<b>547</b>

## 8(b) Trade receivables (Unsecured)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Trade receivables - considered good	-	6,798	213	4,407
Trade receivables - significant increase in credit risk	-	-	-	5,467
Trade receivables - credit impaired	-	209	205	3
<b>Total</b>	-	<b>7,007</b>	<b>418</b>	<b>9,877</b>
Less: Loss allowance for trade receivables	-	(1,507)	(205)	(2,326)
<b>Total</b>	-	<b>5,500</b>	<b>213</b>	<b>7,551</b>

Ageing of Trade Receivables as at March 31, 2025

Particulars	Unbilled revenue	Not due	Outstanding for following period from the due date					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,382	1,003	2,105	297	322	294	395	6,798
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	208	208
<b>Total gross receivables</b>	<b>2,382</b>	<b>1,003</b>	<b>2,105</b>	<b>297</b>	<b>322</b>	<b>294</b>	<b>604</b>	<b>7,007</b>
Less: Loss allowance for trade receivables (Refer Note 31)								(1,507)
<b>Total net receivables</b>								<b>5,500</b>





## Ageing of Trade Receivables as at March 31, 2024

Particulars	Unbilled revenue	Not due	Outstanding for following period from the due date					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,516	1,593	849	267	85	81	229	4,620
(ii) Undisputed trade receivables - which have significant increase in credit risk (Refer Note - 3 below)	226	154	3,075	1,662	131	151	68	5,467
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	208	208
<b>Total gross receivables</b>	<b>1,742</b>	<b>1,747</b>	<b>3,924</b>	<b>1,929</b>	<b>216</b>	<b>232</b>	<b>505</b>	<b>10,295</b>
Less: Loss allowance for trade receivables (Refer Note 31)								(2,531)
<b>Total net receivables</b>								<b>7,764</b>

## Notes:

1. Trade receivables are unsecured, non-interest bearing and are generally on terms in the range between 15 and 30 days. As of March 31, 2025 and March 31, 2024, the Group did not have any secured trade receivables.

2. There are no trade receivables or other receivables outstanding from directors or officers of the Group, either individually or collectively with others. Additionally, no receivables are outstanding from partnerships or private companies where any director holds a position as a partner, director, or member.

3. Since March 31, 2023, the Group had classified trade receivables from one of its large customer under "Undisputed Trade receivables - which have significant increase in credit risk". This classification followed the customer's disclosure in its audited financial results for the quarter and year ended March 31, 2023, where in it expressed that its ability to continue as a going concern was dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations to meet its liabilities as they fall due.

Accordingly, as of March 31, 2024, the Group continued to retain trade receivables from this customer under the same classification.

Subsequent to the year ended March 31, 2024, the said customer raised an amount aggregating to Rs. 180,000 Million by way of Further Public Offer (FPO) and also, the shareholders approved issuance of equity shares aggregating to Rs. 20,750 Million to an existing shareholder.

Further, the said customer in its published unaudited financial results for the quarter and nine months ended December 31, 2024 and filings with stock exchange reported the updates on financial performance, financial position and funding status. Accordingly, it believes that the financial status and generation of cash flow from operations will enable it to settle its liabilities as and when they fall due and the financial results have, therefore, been prepared on a going concern basis. During the year, the said customer paid large amounts over and above their regular monthly billings of Rs. 3,941 Million.

In view of the above developments and the improved credit profile of the customer, the Group has reclassified the trade receivables from this customer as "Undisputed trade receivables - considered good" as at March 31, 2025.

The gross amount of trade receivables (including unbilled revenue) from the said customer is Rs. 2,579 Million and Rs. 5,467 Million as on March 31, 2025 and March 31, 2024 respectively. The Group believes that provision made as per policy of the Group is adequate to cover shortfall in recovery of dues from the Customer.



## 8(c) Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents:</b>		
Balances with banks		
- In current accounts	274	263
Deposits with original maturity of less than 3 months	1,934	2,858
	<b>2,208</b>	<b>3,121</b>
<b>Bank balance other than cash and cash equivalents</b>		
- Deposits with maturity of more than 3 months but less than 12 months (Refer Notes 8(c).1) and 8(c).2)	2,540	756
	<b>4,748</b>	<b>3,877</b>

8(c).1 Includes deposits under lien with third parties or deposit provided against bank guarantees

22 22

8(c).2 Includes margin money deposits for debt service reserve account

350 320

## 8(d) Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Carried at amortised cost				
Security deposits	852	58	777	57
Deposit with banks/margin money (Refer Note 8(d).1 below)	944	162	846	11
Other bank deposits	-	-	84	200
Interest accrued on bank deposits	0	7	-	16
Other receivables	-	9	-	9
	<b>1,796</b>	<b>236</b>	<b>1,707</b>	<b>293</b>

8(d).1 Deposits with banks/margin money includes Rs.898 Million (March 31, 2024: Rs. 844 Million) of debt service reserve account for the borrowings and other deposits having maturity of 5 to 15 years held with banks as margin money deposits against bank guarantee issued by banks and they are auto renewed.

8(d).2 The Group has not provided any loans to related parties or others and hence disclosure on loans to various related parties is not applicable.

## 9 Income tax assets/(liabilities) (net)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Income tax assets (net of provisions for income tax)</b>				
Advance income tax and tax deducted at source	1,759	-	760	-
<b>Income tax liabilities</b>				
Provision for income tax (net)	-	-	-	8
<b>Income tax assets/(liabilities) (net)</b>	<b>1,759</b>	<b>-</b>	<b>760</b>	<b>(8)</b>

## 10 Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Unsecured, considered good</b>				
Prepaid expenses	1	154	1	149
Balances with government authorities	4	227	-	115
Advance to suppliers	-	58	-	87
Capital advances	30	-	61	-
Advances to employees	-	1	-	4
Amount paid under disputes	10	-	19	-
Revenue equalisation reserve	471	93	230	25
Other current assets	-	42	-	24
	<b>516</b>	<b>575</b>	<b>311</b>	<b>404</b>
<b>Unsecured, considered doubtful</b>				
Less: Provision for doubtful advances	-	3	-	3
	<b>516</b>	<b>572</b>	<b>311</b>	<b>401</b>



## 11 Assets classified as held for sale

Particulars	Land (Freehold)
As at April 01, 2023	84
Additions	-
Disposals	(4)
As at March 31, 2024	80
Additions	-
Disposals	(4)
As at March 31, 2025	76

11.1 The fair value of these assets is higher than their carrying value as on March 31, 2025 and March 31, 2024 and hence no fair value change is recognised.





## 12(a) Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital</b>		
1,689,000,000 (March 31, 2024: 764,000,000) Equity shares of Rs. 10 each	16,890	7,640
1,000,000 (March 31, 2024: 1,000,000) Preference shares of Rs. 10 each	10	10
	<b>16,900</b>	<b>7,650</b>
<b>Issued, subscribed and paid-up</b>		
45,507,983 (March 31, 2024: 45,507,983) Equity shares of Rs. 10 each, fully paid-up	455	455
	<b>455</b>	<b>455</b>

## (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity shares</b>				
Balance as at the beginning of the year	45,507,983	455	29,282,021	295
Issue of equity shares	-	-	16,225,962	162
Balance as at the end of the year	<b>45,507,983</b>	<b>455</b>	<b>45,507,983</b>	<b>455</b>

In the previous year the Group has allotted 16,225,962 Equity Shares of Rs.10 each at a premium of Rs. 822 per share aggregating to Rs. 13,500 Million on private placement basis to GIP EM Ascend 2 Pte. Ltd. on June 07, 2023. Accordingly, the paid-up equity share capital of the Company has increased by Rs.162 Million and security premium of the Company has been increased by Rs.13,538 Million during the year ended March 31, 2024.

## (b) Terms/ rights attached to equity shares

The Group has only one class of equity shares having a par value of Rs. 10 per share.

Each holder of equity shares is entitled to one vote per share held. The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Group, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (c) Details of equity shares held by holding company and subsidiary of the holding company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
GIP EM Ascend PTE Ltd (Holding Company)	19,656,987	43.19%	19,656,987	43.19%
GIP EM Ascend 2 PTE Ltd (Subsidiary of Holding Company)	16,225,962	35.66%	16,225,962	35.66%

## (d) Details of equity shareholders holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares in Units	% holding	No of Shares in Units	% holding
GIP EM Ascend PTE Ltd	19,656,987	43.19%	19,656,987	43.19%
GIP EM Ascend 2 PTE Ltd	16,225,962	35.66%	16,225,962	35.66%
India Infrastructure Fund II	9,625,034	21.15%	9,625,034	21.15%

Note : As per records of the Group, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

## (e) Details of Promoters shareholding of the Group

Class of Shares	Promoter's Name	As at March 31, 2025			As at March 31, 2024		
		No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the period
Equity	GIP EM Ascend Pte Ltd	19,656,987	43.19%	-	19,656,987	43.19%	(23.94%)
Equity	GIP EM Ascend 2 Pte Ltd	16,225,962	35.66%	-	16,225,962	35.66%	100.00%

(f) The Group has not issued shares for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

## (g) Share reserved for issue under options and contract

The Company is required to issue 2,729,008 Equity Shares of Rs. 10 each on account of amalgamation of TVI (Refer Note 35) of GIP EM Ascend 2 Pte. Ltd.





## 12(b) Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Shares issuance pending allotment	27	-
Securities Premium	18,090	18,090
Capital reserve	1,603	-
General reserve	1,342	1,342
Retained earnings	2,981	465
Non-controlling interest	-	1,717
	<b>24,043</b>	<b>21,614</b>

## (i) Shares issuance pending allotment

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Arising due to Amalgamation (Refer Note 35)	27	-
Closing balance	<b>27</b>	<b>-</b>

## (ii) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18,090	4,752
Issue of equity shares	-	13,338
Closing balance	<b>18,090</b>	<b>18,090</b>

## (iii) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Arising due to Amalgamation (Refer Note 35)	1,603	-
Closing balance	<b>1,603</b>	<b>-</b>

## (iv) General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,342	1,342
Movement during the year	-	-
Closing balance	<b>1,342</b>	<b>1,342</b>

## (v) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	465	231
Profit for the year	5,164	234
Other comprehensive income for the year	2	0
Dividend paid (interim dividend)	(2,650)	-
Closing balance	<b>2,981</b>	<b>465</b>

## (vi) Non-controlling interest

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,717	-
Profit for the year	207	37
Non-controlling interests on acquisition of subsidiary	-	1,680
Other comprehensive income for the year	(32)	(0)
Gain/(loss) on derecognition of Non controlling interests	(1,630)	-
Dividend paid (interim dividend)	(262)	-
Closing balance	<b>-</b>	<b>1,717</b>



**Shares issuance pending allotment**

Consideration payable to 7.3% shareholders of Tower Vision India Private Limited (TVI) on account of merger has been classified as other equity under "Shares issued pending allotment"

**Securities premium**

Securities premium represents premium received on equity shares issued, which can be utilised for specified purposes in accordance with the provisions of the Companies Act, 2013, such as issuance of bonus shares, write-off of preliminary expenses, buy back of its own share and premium payable on redemption of preference shares or debentures.

**Capital reserve**

Capital reserve represents reserve created pursuant to the business combinations.

**General reserve**

The general reserve is created from time to time by transferring profits from retained earnings and can be utilised only in accordance with the specific requirements of Companies Act, 2013, such as dividend payout, bonus issue, etc.

**Retained earnings**

Retained earnings represents accumulated profits after distribution of dividend. These are available for distribution.

**Non-controlling interest (NCI)**

NCI represents the share of the net worth attributable to non-controlling shareholders of the subsidiaries.



## 13 Long-term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2024
<b>Unsecured</b>		
Debentures (Refer Note 13.1)		
133,600 (March 31, 2024: 133,600) 11.35% Non-Convertible Debentures, (Rated, listed, Redeemable, Unsecured) Subscription of Rs. 1,00,000 each	10,354	12,358
<b>Secured</b>		
Term loans (Refer Note 13.2)		
- from banks	779	1,593
- from financial institutions	11,840	10,267
	<b>22,973</b>	<b>24,238</b>
Current maturities of long term debts (Refer Note 18)	2,341	1,186
Interest accrued but not due on borrowings (included in current borrowings (Refer note 18))	99	102
	<b>25,413</b>	<b>25,526</b>

## Notes:

## 13.1 Non-convertible debentures (unsecured):

On June 12, 2023, the Group issued rated, listed, redeemable, unsecured (for the purposes of the Act and the SEBI Regulations) 133,600 fully paid non-convertible debentures (NCDs) with a tenure of 5 years and a face value of Rs. 100,000 each, amounting to Rs. 13,360 million, through a private placement to GIP (M Ascend 2 Pte. Ltd, thereby listing these on the Bombay Stock Exchange (BSE) on June 14, 2023. Proceeds from NCDs were utilised for acquiring shares of Tower Vision India Private Limited (TVI) and covering related fees and taxes. The debentures have an annual coupon rate of 11.35%, payable quarterly, with the principal repaid according to a redemption schedule and final repayment on June 11, 2028. A Debt Service Reserve Account (DSRA) is maintained to cover upcoming coupon and redemption payments for three months until the final settlement date, secured by a first-ranking exclusive charge over the DSRA and a second-ranking pari passu charge over the Group's movable and current assets.

## 13.2 Term loan from banks &amp; financial institution (Secured):

## Borrower wise details of term loans

Particulars	As at March 31, 2023	As at March 31, 2024
<b>Indian rupee term loan from banks</b>		
ICICI Bank Limited	760	1,760
State Bank of India	106	-
<b>Sub-total (A)</b>	<b>866</b>	<b>1,760</b>
<b>Indian rupee term loan from financial institutions</b>		
NIF Infrastructure Finance Limited (formerly known as OFC Infrastructure Finance Limited) (NIFL)	8,989	6,977
National Bank for Financing Infrastructure and Development (NABFID)	9,853	2,920
Aseem Infrastructure Finance Limited (AIFL)	-	2,100
Unamortized processing fees for all loans	(84)	(69)
<b>Sub-total (B)</b>	<b>12,758</b>	<b>11,928</b>
<b>Total (A+B)</b>	<b>13,624</b>	<b>13,688</b>

## 13.2(a) The terms and conditions pertaining to the term loans is as follows:

i. Rate of interest in respect of above mentioned loans is 8.00% to 9.50% p.a. (March 31, 2024: 8.25% to 9.80% p.a.)

ii. Borrowings from banks and financial institutions represents Rs. 13,708 Million (March 31, 2024: 13,137 Millions) towards principal outstanding repayable in 36 to 48 quarterly installments.

During the previous years, the Group entered into various term loan facility agreements/ received sanctions from various banks and financial institutions as mentioned in the above table under a common loan agreement and credit lines which are repayable on a quarterly basis based on agreed repayment schedule with final repayment ranging from March 31, 2032 to September 30, 2039 and other terms of the loans are follows:

The Group's assets are subject to various financial securities and charges. There is a negative lien on its immovable properties and a first pari passu charge via hypothecation on all movable assets, including machinery and inventory. Assets acquired with loan proceeds, cash flows, receivables, revenues, intangible assets such as goodwill and intellectual property. The Group's rights, title, interest, benefits, claims, and demands in project documents, clearances, and financial instruments like letters of credit, guarantees, liquidated damages, performance bonds, and corporate guarantees related to the project are also subject to a first pari passu charge. Additionally, the Group's escrow, reserve, and other bank accounts, along with funds in these accounts, are also first charged. Returns on these assets are filed regularly with financial institutions to ensure alignment with accounting records.

The loan terms and conditions include the lenders' rights to appoint or remove a nominee director or board observer and to terminate commitments and accelerate obligations if the Group defaults, in case of default on interest or loan repayment for two consecutive installments, and insufficient funds in the DSRA; lenders can convert the loan into equity shares based on RBI guidelines. Additionally, the Group must deposit all project-related proceeds, including revenue, subsidies, capital raising, and other receipts, into an escrow account and use these funds according to the escrow agreement's specified manner and priority.

The Holding Company has debt covenants (i.e. i) The debt service coverage ratio (DSCR) of not less than 1.30 and ii) Gross Debt to Adjusted EBITDA not greater than 3.50x) which if not complied with will result in additional interest of 1% being charged over and above applicable rate of interest for such period, the ratios are in breach. The debt covenants of the Holding Company as computed in the manner set out in the loan agreement has been complied.





## c) Details of analysis of term loans i.e., maturity profile and interest rate are as follows:

Details as at March 31, 2025 are as follows:

Particulars	Rate of Interest	Amount	Within one year	Between one and two years	Between two and five years	Over five years	Final installment due on
NIIF Infrastructure Finance Limited	8.00%	3,040	320	400	1,360	960	March 31, 2032
NIIF Infrastructure Finance Limited	8.90%	840	80	80	320	360	March 31, 2033
NIIF Infrastructure Finance Limited	8.70%	1,470	30	30	150	1,260	March 31, 2039
NIIF Infrastructure Finance Limited	8.70%	1,175	24	24	120	1,008	March 31, 2039
National Bank for Financing Infrastructure and Development	8.65%	796	16	16	80	684	September 30, 2039
National Bank for Financing Infrastructure and Development	8.65%	102	2	2	10	87	September 30, 2039
State Bank of India	8.55%	106	6	6	19	75	March 31, 2039
ICICI Bank Limited	9.50%	547	58	72	245	172	March 31, 2032
ICICI Bank Limited	9.50%	106	11	14	48	31	March 31, 2032
ICICI Bank Limited	9.50%	106	11	14	48	31	March 31, 2032
National Bank for Financing Infrastructure and Development	8.65%	2,100	200	200	800	900	March 31, 2033
National Bank for Financing Infrastructure and Development	8.65%	856	17	17	86	735	September 30, 2039
NIIF Infrastructure Finance Limited	8.70%	1,304	124	124	497	559	March 31, 2033
NIIF Infrastructure Finance Limited	8.75%	815	78	78	310	349	March 31, 2033
NIIF Infrastructure Finance Limited	8.75%	344	33	33	131	147	March 31, 2033
		<b>13,708</b>	<b>1,010</b>	<b>1,110</b>	<b>4,224</b>	<b>7,365</b>	

Details as at March 31, 2024 are as follows:

Particulars	Rate of Interest	Amount	Within one year	Between one and two years	Between two and five years	Over five years	Final installment due on
NIIF Infrastructure Finance Limited	8.90%	920	80	80	280	480	March 31, 2033
NIIF Infrastructure Finance Limited	8.70%	1,428	124	124	435	745	March 31, 2033
NIIF Infrastructure Finance Limited	8.75%	1,269	110	110	386	662	March 31, 2033
National Bank for Financing Infrastructure and Development	8.85%	2,300	200	200	700	1,200	March 31, 2033
Aseem Infrastructure Finance Limited	8.25%	3,360	320	320	1,280	1,440	March 31, 2032
Aseem Infrastructure Finance Limited	8.25%	840	80	80	320	360	March 31, 2032
Aseem Infrastructure Finance Limited	9.80%	1,260	120	120	480	540	March 31, 2032
ICICI Bank Limited	9.10%	920	80	80	280	480	March 31, 2033
ICICI Bank Limited	9.40%	840	80	80	320	360	March 31, 2032
		<b>13,137</b>	<b>1,195</b>	<b>1,195</b>	<b>4,481</b>	<b>6,267</b>	

d) There have been no defaults in repayment of borrowings and thus also the Group has not been declared as a wilful defaulter.

e) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond statutory period.

f) Proceeds of all borrowings have been utilised for the purpose for which they were obtained/sanctioned.





**13.4 Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances (net off bank overdraft)	4,624	3,814
Investments	5,500	547
Borrowings	(25,413)	(25,526)
Lease liabilities	(24,041)	(19,331)
<b>Net debt</b>	<b>(39,330)</b>	<b>(40,496)</b>

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and bank balance net off bank overdraft	Investments	Lease liabilities	Borrowings (including debentures)	
<b>Net debt as at April 1, 2023</b>	99	3,269	(8,550)	(6,875)	(12,057)
Cash flows	(249)	(2,746)	-	(12,951)	(15,946)
New leases	-	-	(4,697)	-	(4,697)
Cash outflows relating to payment of lease liabilities	-	-	1,151	-	1,151
Interest expense	-	-	(1,686)	(2,578)	(4,264)
Interest paid	-	-	1,666	2,478	4,144
Other non-cash adjustment:					-
Business combination	3,954	-	(7,235)	(5,600)	(8,871)
Fair value adjustments	-	24	-	-	24
<b>Net debt as at March 31, 2024</b>	<b>3,814</b>	<b>547</b>	<b>(19,331)</b>	<b>(25,526)</b>	<b>(40,496)</b>
Cash flows	810	4,913	-	111	5,834
New leases	-	-	(6,386)	-	(6,386)
Cash outflows relating to payment of lease liabilities	-	-	1,676	-	1,676
Interest expense	-	-	(1,996)	(2,834)	(4,830)
Interest paid	-	-	1,996	2,836	4,832
Other non-cash adjustment: Fair value adjustments	-	40	-	-	40
<b>Net debt as at March 31, 2025</b>	<b>4,624</b>	<b>5,500</b>	<b>(24,041)</b>	<b>(25,413)</b>	<b>(39,330)</b>



**14 Lease liabilities****Brief description of the leasing arrangement**

The Group has lease contracts for lands on which passive infrastructure is constructed. There are several lease contracts that include extension and termination options. The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short term lease' recognition exemptions for these leases.

**Lease Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	19,331	8,550
Arising due to Business Combination (Refer note 35)	-	7,235
Additions during the period	8,205	5,306
Deletions during the period	(1,819)	(809)
Interest on lease liabilities*	1,996	1,686
Lease Payments made	(3,672)	(2,837)
Closing balance	24,041	19,331

\*The effective interest rate for lease liabilities is 8.00% -11.40%, with maturity between 2024-2049.

**Current and Non-current bifurcation**

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	1,893	2,775
Non-current lease liabilities	22,148	16,556
Total	24,041	19,331

**Expenses recognised in statement of profit and loss**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on right of use assets (Refer Note 24)	2,560	1,999
Interest expense on lease liabilities (Refer Note 25)	1,996	1,686
Expense relating short term lease (Refer Note 26)	50	47
(Gain)/loss recognised due to lease termination (Refer Note 21)	(39)	(19)
Total	4,567	3,713

Total cash outflow for leases during the year is Rs. 3,672 Million (March 31, 2024: Rs. 2,837 Million)

**15 Other financial liabilities**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Carried at amortised cost				
Security deposit received from customers	219	528	231	581
Payable to capital creditors (Refer Note 15.1)	0	519	-	636
Employee payables	-	268	-	248
	219	1,325	231	1,465

15.1 Includes dues payable to Micro, Small and Medium Enterprise (MSME) vendors Rs. 70 Million (March 31, 2024: Rs. 85 Million). (Refer Note 37)

**16 Provisions**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Employee related:				
- Gratuity (Refer Note 29)	17	9	12	0
- Compensated absences	-	30	-	25
Others:				
- Site restoration obligation (Refer Note 38)	476	-	499	-
- Contingencies (Refer Note 39)	-	53	-	441
	493	92	511	466



## 17 Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Statutory dues	-	257	-	381
Deferred income	31	13	69	1
Advance Billing to customers*	10	535	15	808
Other liabilities	-	10	-	11
	41	815	84	1,202

\* Includes provision for rate reversals.

## 18 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings		
Unsecured		
Current maturities of long term NCD's	1,336	-
Secured		
Term loans		
- from banks	87	159
- from financial institutions	918	1,028
Bank Overdrafts (Refer note 18.1)	124	63
Interest accrued but not due on borrowing	99	102
	2,564	1,352

- 18.1 Bank overdraft carries an interest rate based on MCLR + 0.80% . Further, in respect of the bank overdrafts that are sanctioned on the basis of security of the Company's current assets, the quarterly returns/statements submitted to the banks are in agreement with the unaudited books of account.

## 19 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 17)	56	63
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 19.1)	1,405	1,362
	1,461	1,425

## Notes:

- 19.1 Trade payables (is net of advances) of Rs. 1,001 Million (March 31, 2024: Rs. 1,631 Million)

## 19.2 Ageing of Trade Payables as at March 31, 2025

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21	20	15	-	-	-	56
(ii) Others	692	385	310	3	11	4	1,405
(ix) Disputed dues - MSME	-	-	-	-	-	-	-
(ix) Disputed dues - Others	-	-	-	-	-	-	-
Total	713	405	325	3	11	4	1,461

## Ageing of Trade Payables as at March 31, 2024

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	44	1	17	1	0	-	63
(ii) Others	874	240	230	14	3	1	1,362
(ix) Disputed dues - MSME	-	-	-	-	-	-	-
(ix) Disputed dues - Others	-	-	-	-	-	-	-
Total	918	241	247	15	3	1	1,425





**20 Revenue from operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of services</b>		
Infrastructure provisioning (IP) fees	15,354	12,502
Energy	9,649	8,498
<b>Other operating revenue</b>		
Land leasing rent	48	39
	<b>25,051</b>	<b>21,039</b>

The Group believes that the above revenue disclosure (i.e. revenue from energy) best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors and no further disaggregation is necessary. There are no adjustments to contract price requiring presentation of reconciliation between the contract price and revenue from operations.

**21 Other income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- Interest income on deposits with banks	283	205
- Unwinding of discount for security deposit paid	42	17
- Income from amortisation of deferred portion of security deposit received	21	10
Interest on income tax refunds	42	38
Net gain on sale of investments	116	304
Net fair value Gain/(loss) on investments measured at FVTPL	40	(199)
Gain on termination / modification of lease contracts	39	19
Net gain on disposal of Property, plant and equipment/scrapped (Refer Note 21.1)	79	56
Liability / provision no longer required, written back	84	160
Miscellaneous income	5	-
	<b>751</b>	<b>610</b>

21.1 Includes assets written off amounting to Rs.54 Million.

**22 Operating and maintenance expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Site maintenance charges*	9,047	7,736
Managed services for sites	1,219	1,071
Others	63	35
	<b>10,329</b>	<b>8,843</b>

\* Includes site repairs and maintenance, power and fuel and subcontracting costs.

**23 Employee benefit expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	647	623
Contribution to provident and other funds	39	29
Compensated absences	20	13
Gratuity (Refer Note 29)	11	9
Staff welfare expenses	35	32
	<b>752</b>	<b>706</b>

**24 Depreciation and amortisation expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4(iv))	3,459	2,712
Depreciation of right-of-use assets	2,560	1,998
Amortisation of intangible assets	843	689
	<b>6,862</b>	<b>5,399</b>





**25 Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on:		
- Term loans from financial institutions and banks	1,198	1,222
- Debentures	1,636	1,356
Interest on lease liabilities	1,996	1,686
Unwinding of discount on:		
- Asset retirement obligation	24	29
- Security deposit received	31	20
Other finance cost (Refer Note 25.1)	32	443
	<b>4,917</b>	<b>4,756</b>

25.1 Previous year amount includes arrangement fee incurred on issuance of non-convertible debentures (Refer Note 13(a)).

**26 Other expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	2	47
Legal and professional fees	145	322
Rent (Refer Note 14)	50	47
Insurance	37	49
Travelling and conveyance	66	62
Payment to auditors (refer details below)	13	17
Communication	12	12
Printing and stationery	6	9
Manpower outsourcing	26	24
Advances written off	3	0
Loss allowance/(reversal) for trade receivables (Refer note 31)	(1,024)	699
Bad Debts written off	-	5
Provision for /(reversal of) contingencies (Refer Note 39)	(388)	45
Corporate Social Responsibility (CSR) expenditure (Refer note 41)	45	85
Repair and maintenance - others	23	18
Impairment of capital work-in-progress	88	7
Miscellaneous expenses	59	91
	<b>(837)</b>	<b>1,540</b>

**Payment to auditors**

As auditor:		
Statutory audit fee	9	10
Limited reviews	2	4
Tax audit fee and other certification fee	1	1
Reimbursement of expenses	1	2
	<b>13</b>	<b>17</b>

**27 Earnings per share (EPS)**

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders for computing basic and diluted earnings per share	5,371	271
Weighted average number of Equity shares for basic and diluted earnings per share	45,507,983	44,663,109
Nominal value per equity shares	10	10
Earnings per share -Basic (Rs. per share)	118.02	6.06
Earnings per share -Diluted (Rs. per share)	118.02	6.06

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.



## 28 Taxes

## A: Income Tax Expense Recognized in the Statement of Profit and Loss

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit or loss		
Tax expenses:		
Current Income Tax Charge	(7)	757
Deferred tax charge / (credit)	(1,585)	(623)
Income tax expense reported in the statement of profit or loss	(1,592)	135
Other comprehensive income (OCI) - Deferred tax related to items recognised in OCI during the year:		
Net (loss)/gain on remeasurements of defined benefit plans	7	(0)
Income tax expense (income) charged to OCI	7	(0)

## B: Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	3,779	405
Effective income tax rate	25.17%	25.17%
Income tax expense as per applicable tax rate	951	102
Adjustments to taxable profit on account of:		
Tax effect on disallowable expense (CSR expenditure)	12	21
Impact due to business combinations	(2,590)	-
Others	34	11
Tax Expense/(benefit) for the year	(1,592)	135

Note: The Group has exercised the option of lower tax rate of 25.17% (inclusive of Surcharge and Cess) permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Particulars	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Recognised on Business combination	Closing balance
Deferred tax assets in relation to:					
Lease liabilities	3,211	2,768	-	-	5,979
Advance billing to customers	162	(28)	-	-	134
Provision for employee benefits	12	(0)	7	-	19
Provision for contingency	111	(98)	-	-	13
Provision for doubtful trade receivables	520	(258)	-	-	262
Others	61	(26)	-	-	35
Total deferred tax assets	4,078	2,358	7	-	6,443
Deferred tax liability in relation to:					
Right-of-use assets	2,790	2,553	-	-	5,343
Property, plant and equipment and intangible asset (excluding ARO)	1,870	(102)	-	-	1,768
Intangible asset acquired as part of Business Combination	2,587	(1,764)	-	-	823
Revenue equalisation reserve	58	84	-	-	142
Others	117	3	-	-	120
Total deferred tax liabilities	7,422	773	-	-	8,196
Deferred tax assets/ (liability) (net)	(3,344)	1,585	7	-	(1,753)



Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Particulars	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Recognised on Business combination	Closing balance
<b>Deferred tax assets in relation to:</b>					
Lease liabilities	2,096	670	-	445	3,211
Advance billing to customers	74	88	-	-	162
Provision for employee benefits	2	3	(0)	7	12
Provision for contingency	99	12	-	-	111
Provision for doubtful trade receivables	97	180	-	243	520
Deferred Lease payment	0	(19)	-	19	-
Others	1	42	-	18	61
<b>Total deferred tax assets</b>	<b>2,370</b>	<b>976</b>	<b>(0)</b>	<b>732</b>	<b>4,078</b>
<b>Deferred tax liability in relation to:</b>					
Right-of-use assets	1,855	513	-	422	2,790
Property, plant and equipment and intangible asset (excluding ARO)	24	(8)	-	1,854	1,870
Intangible asset acquired as part of Amalgamation (Refer Note 35)	-	(163)	-	2,750	2,587
Investment carried at fair value to profit and loss	56	(56)	-	-	-
Revenue equalisation reserve	22	36	-	-	58
Others	84	30	-	3	117
<b>Total deferred tax liabilities</b>	<b>2,041</b>	<b>352</b>	<b>-</b>	<b>5,028</b>	<b>7,422</b>
<b>Deferred tax assets/ (liability) (net)</b>	<b>329</b>	<b>624</b>	<b>(0)</b>	<b>(4,296)</b>	<b>(3,344)</b>





**29 Employee benefits****Defined Benefit Plans**

The Group operates a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is funded by the Group. However, in some cases Group does not immediately fully fund the liability and maintains a target level of funding to be maintained over a period based on the estimations of expected gratuity payments.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss (including other comprehensive income) and the funded status and amounts recognised in the balance sheet for the defined benefit plans:

**Amount recognised in the Consolidated Statement of Profit & Loss****(i) Amount recognised in the profit and loss**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	11	8
Interest cost	5	4
Expected return on plan assets	(5)	(3)
<b>Net benefit expenses (Refer Note 23)</b>	<b>11</b>	<b>9</b>

**(ii) Amount recognised in Other Comprehensive Income (OCI)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements during the year due to		
-Changes in demographic assumptions	(1)	(0)
-Changes in financial assumptions	(10)	1
-Experience adjustments	(27)	(1)
-Return on plan assets	1	0
<b>Remeasurement gain / (loss) recognised in OCI</b>	<b>(37)</b>	<b>0</b>

**(iii) Amount recognised in Consolidated Balance Sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	115	73
Fair value of plan assets	(89)	(61)
<b>Net (Asset)/ Liability recognised in the Balance Sheet (Refer Note 16)</b>	<b>26</b>	<b>12</b>

**- Break up of Net (Asset)/ Liability recognised in the Balance Sheet (Refer Note 16)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current	9	0
Non-current	17	12
<b>Total</b>	<b>26</b>	<b>12</b>

**(iv) Changes in the defined benefit obligation are as follows:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	73	30
Arising due to Amalgamation (Refer Note 35)	-	34
Current service cost	11	8
Interest cost	5	4
Benefits paid	(10)	(3)
Actuarial (gain) / loss on obligation- demographic assumptions	(1)	0
Actuarial (gain) / loss on obligation- financial assumptions	10	(1)
Actuarial (gain) / loss on obligation- experience changes	27	1
<b>Balance as at the end of the year</b>	<b>115</b>	<b>73</b>

**(v) Change in the value of plan assets are as follows:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	61	27
Arising due to Amalgamation (Refer Note 35)	-	30
Contribution by employer	34	4
Interest income on plan assets	5	3
Benefits paid	(10)	(3)
Return on plan assets (less)/greater than discount rate	(1)	0
<b>Balance as at the end of the year</b>	<b>89</b>	<b>61</b>





(vi) The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment with insurer managed funds	100%	100%

(vii) The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Group's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.62%	7.15%-7.24%
Salary Growth rate	8.00%	6.54%-7.00%
Attrition rate	15.85-25.00%	8.02%-17.69%
Expected rate of return on plan assets	7.24-7.15%	7.52%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	Change in assumption		Impact on Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	+1%	+1%	(6)	(41)
	-1%	-1%	7	45
Salary Growth rate	+1%	+1%	5	45
	-1%	-1%	(5)	(41)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(ix) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within the next 12 months	17	11
Between 2 and 5 years	52	32
Between 5 and 10 years	42	29
Beyond 10 years	61	55

**Note:**

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.25 years ( March 31, 2024: 9.05 years).



**30 Fair Value Measurements**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair value through statement of profit or loss (FVTPL)	Amortised cost	Fair value through statement of profit or loss (FVTPL)	Amortised cost
<b>Financial assets</b>				
Investments in mutual funds	1,925	-	547	-
Trade receivables	-	5,500	-	7,764
Cash and cash equivalents	-	2,208	-	3,121
Bank balance other than cash and cash equivalent	-	2,540	-	756
Other financial assets	-	2,032	-	2,000
Deposit with banks/margin money	-	1,106	-	856
Other bank deposits	-	-	-	284
<b>Total</b>	<b>1,925</b>	<b>13,386</b>	<b>547</b>	<b>14,782</b>
<b>Financial liabilities</b>				
Borrowings	-	25,537	-	25,590
Trade payables	-	1,461	-	1,425
Other financial liabilities	-	1,544	-	1,696
<b>Total</b>	<b>-</b>	<b>28,542</b>	<b>-</b>	<b>28,711</b>

**Notes:**

(i) The carrying amounts of the above financial assets and financial liabilities are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

(ii) Investment in subsidiary is carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

**30.1 Fair Value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level are as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This consists of listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** Valuation techniques with observable inputs - This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Valuation techniques with significant unobservable inputs - This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

Particulars	As at March 31, 2025				As at March 31, 2024			
	Fair Value				Fair Value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in mutual funds	-	1,925	-	1,925	-	547	-	547
<b>Total of Financial assets</b>	<b>-</b>	<b>1,925</b>	<b>-</b>	<b>1,925</b>	<b>-</b>	<b>547</b>	<b>-</b>	<b>547</b>

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Trade receivables	-	-	5,500	5,500	-	-	7,764	7,764
Other financial assets	-	-	2,032	2,032	-	-	2,000	2,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,532</b>	<b>7,532</b>	<b>-</b>	<b>-</b>	<b>9,764</b>	<b>9,764</b>
<b>Financial liabilities</b>								
Borrowings	-	-	25,537	25,537	-	-	25,590	25,590
Trade payables	-	-	1,461	1,461	-	-	1,425	1,425
Other financial liabilities	-	-	1,544	1,544	-	-	1,696	1,696
<b>Total</b>	<b>-</b>	<b>-</b>	<b>28,542</b>	<b>28,542</b>	<b>-</b>	<b>-</b>	<b>28,711</b>	<b>28,711</b>

There are no transfers between level 1, level 2 and level 3 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



**30.2 Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include, where applicable:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**30.3 Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Investments in mutual funds	1,925	1,925	547	547
Trade receivables	5,500	5,500	7,764	7,764
Other financial assets	2,032	2,032	2,000	2,000
<b>Total</b>	<b>9,457</b>	<b>9,457</b>	<b>10,311</b>	<b>10,311</b>
<b>Financial liabilities</b>				
Borrowings	25,537	25,537	25,590	25,590
Trade payables	1,461	1,461	1,425	1,425
Other financial liabilities	1,544	1,544	1,696	1,696
<b>Total</b>	<b>28,542</b>	<b>28,542</b>	<b>28,711</b>	<b>28,711</b>

The carrying amounts of trade receivables, trade payables, cash and bank balances, deposits with banks and financial institutions, borrowings and other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.





**31 Financial risk management objectives and policies**

The Group's businesses are subject to several risks and uncertainties including financial risks. The Group's risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified and managed with active involvement of senior management personnel. The potential financial impact of the risk and its likelihood of a negative outcome are regularly monitored.

**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments in mutual funds, floating interest rate borrowings. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have exposure to foreign currency payable or receivable balances and hence it does not have any foreign currency risk. The Group's non-listed equity securities are not susceptible to market price risk arising from uncertainties and as such equity price risk is not applicable to the Group.

**B. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to its long term obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The exposure of the Group's borrowings to floating interest rates are Rs.3,716 Million rupees and Rs.5,320 Million rupees for the year ended March 31, 2025 and March 31, 2024 respectively.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of term loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-25	+/-50	-/+19
31-Mar-24	+/-50	-/+27

**C. Counterparty credit risk**

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables: Customer credit risk is managed considering the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally with 15-30 days credit term. Receivables are considered overdue if they are outstanding beyond the credit period.

The Group's customers are limited to a specific set of customers. Considering the nature of the business and industry practice, the Group makes allowances for expected credit losses based on a specific evaluation of the ageing and other customer specific factors. The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Receivables that are classified as 'past due' in the below table are those that have not been settled within the credit period that has been agreed with that customer. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

The ageing analysis of gross trade receivables as of the reporting date is as follows:

Particulars	Not due	Less than 30 days	30 to 60 days	60 to 90 days	above 90 days	Total
Year ended March 31, 2025						
Trade receivables	3,386	1,144	604	234	1,639	7,007
Total	3,386	1,144	604	234	1,639	7,007

Particulars	Not due	Less than 30 days	30 to 60 days	60 to 90 days	above 90 days	Total
Year ended March 31, 2024						
Trade receivables	3,488	825	692	617	4,673	10,295
Total	3,488	825	692	617	4,673	10,295





**Reconciliation of loss allowance provision of trade receivables**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Allowance at the beginning of the year	2,531	1,832
Increase/(decrease) in loss allowance recognised in profit or loss during the year	(1,024)	699
Allowance at the end of the year	1,507	2,531

**D. Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength on at least quarterly basis. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. None of the Group's cash and cash equivalents, including time deposits with banks, are past due or impaired.

**E. Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Group generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including interest payments):

Particulars	Carrying amount	Contractual Cash flow	Within 1 year	1 to 5 years	More than 5 years
<b>Year ended March 31, 2025</b>					
Borrowings	25,537	25,449	2,346	15,688	7,415
Lease liabilities	24,041	40,683	3,683	13,031	23,968
Trade and other payables	1,461	1,461	1,461	-	-
Other financial liabilities	1,544	1,581	1,106	244	231
<b>Total</b>	<b>52,583</b>	<b>69,174</b>	<b>8,597</b>	<b>28,963</b>	<b>31,613</b>
<b>Year ended March 31, 2024</b>					
Borrowings	25,590	26,995	1,195	19,533	6,267
Lease liabilities	19,331	34,416	3,394	11,129	19,893
Trade and other payables	1,425	2,239	2,239	-	-
Other financial liabilities	1,696	1,771	1,491	258	22
<b>Total</b>	<b>48,042</b>	<b>65,421</b>	<b>8,319</b>	<b>30,920</b>	<b>26,181</b>



**32 Related Party Disclosure****a List of related parties**

Party Name	Nature of relationship
Global Infrastructure Investors EM, LLC	Ultimate Holding Company
GIP EM Ascend Pte Ltd	Holding Company
GIP EM Ascend 2 Pte Ltd	Subsidiary of Holding Company
India Infrastructure Fund II	Enterprise having significant influence
Sushil Kumar Chaturvedi (Chief Executive Officer)	Key Management Personnel
Anjali Gupta	Independent Director
Syed Mohammed Aun Safawi	Independent Director

**b Summary of transactions / balances with the above related parties is as follows:**

Name of the related party	Description of transaction/balances	Year ended March 31, 2025	Year ended March 31, 2024
GIP EM Ascend 2 Pte Ltd	Allotment of equity shares	-	13,500
	Issue of debentures	-	13,360
	Repayment of debentures	668	1,002
	Interest expense on debentures	1,636	1,356
	Reimbursement of expenses	-	520
	Interim dividend paid	1,207	-
India Infrastructure Fund II	Interim dividend paid	560	-
GIP EM Ascend Pte Ltd	Interim dividend paid	1,145	-
Chief Executive Officer - Sushil Kumar Chaturvedi	Remuneration paid	45	35
Independent Director - Anjali Gupta	Commission and sitting fees	2	-
Independent Director - Syed Mohammed Aun Safawi	Commission and sitting fees	1	-

\* Remuneration paid to Chief Executive Officer does not include provision for leave encashment and gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole. Above amount disclose related to short term employee benefits.

**c Summary of balances outstanding with the above related parties is as follows:**

Name of the related party	Description of transaction/balances	As at March 31, 2025	As at March 31, 2024
GIP EM Ascend 2 Pte Ltd	Non-Convertible Debentures (including interest accrued but not due)	11,787	12,458
Independent Director - Anjali Gupta	Commission payable	1	-
Independent Director - Syed Mohammed Aun Safawi	Commission payable	1	-

The above transactions with related parties have been entered into in the normal course of business and are at arm's length.

**33 Leases**

The Group has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates range from 0% to 2.5% per annum.

The service charges recognised as income for lease arrangements relating to provision for passive infrastructure sites and land leasing as per the agreements for the year ended March 31, 2025 is Rs. 15,349 Million (March 31, 2024: Rs. 12,855 Million), which includes rental from sites for which lock in period has expired.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Future minimum lease payment receivable:		
Not later than one year	4,782	8,086
Not later than one year but not later than five years	14,712	19,422
Later than five years	17,799	7,370
	<b>37,293</b>	<b>34,878</b>





**34 Contingent liabilities and commitments**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(i) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	688	733
<b>(ii) Contingent liabilities</b>		
GST and Value Added tax matters (Refer Note a below)	9	146
Cenvat matters (Refer Note b below)	-	660
Property tax matters (Refer note c below)	453	58
Income tax Matters (Refer Note d below)	7	7

**Note:****a. Goods and Services tax related matters**

During the previous financial years, the Group (primarily relate to TVI) received demand orders from the Goods and Services Tax (GST) authorities relating to Input Tax Credit (ITC) availed for Rs. 60 million and INR 86 million for Financial Year (FY) 2017-18 and FY 2018-19 respectively. The total disputed amount aggregates to Rs. 146 million, comprising:

The disputes primarily relate to the disallowance of ITC on capital goods and installation services, which the authorities contend fall under the exclusions specified in Section 17(5)(c) and 17(5)(d) of the Central Goods and Services Tax Act, 2017 (CGST Act), on the grounds that such items are immovable property or constitute part of a telecommunication tower.

The significant portion of the dispute arises from adjudication orders passed by GST authorities in the state of Bihar. A demand order of Rs. 51 million for FY 2017-18, which was appealed and subsequently rejected by the Additional Commissioner (Appeals), State Tax, Bihar on March 29, 2024. A further demand order of Rs. 86 million for FY 2018-19, for which an appeal was filed on May 24, 2024 and was pending hearing.

The disallowed ITC pertains to various electrical and installation equipment such as alarm boxes, battery cabinets, air conditioners, fire extinguishers, and other related infrastructure, which the authorities have classified as immovable property or part of a telecommunication tower.

Based on an opinion received from an external legal counsel, the Management was confident that the said demands are not tenable against the Group and accordingly no provision has been made for these amounts. However, given the uncertainty of the matter, the management disclosed the above as contingent liability for the year ended March 31, 2024.

In light of the recent developments noted in the current financial year, as more fully explained in the point b) below, management has re-assessed the matter, including recent judgement along with closure of an ongoing legal proceeding, and concluded that no disclosure as a contingent liability is considered necessary in the financial statements for the year ended March 31, 2025.

**b. CENVAT related matters**

During earlier years, the Group (relating to TVI) received an order from the Commissioner of Service Tax relating to FY 2007 to FY 2011 disallowing CENVAT credit amounting to Rs. 478 million on the grounds that the goods did not qualify as 'capital goods' or 'inputs' under Rule 2 of the CENVAT Credit Rules, 2004. However, the Delhi High Court ruled in favor of the subsidiary in October 2018, holding that towers and shelters are movable and qualify as 'capital goods'. The Department appealed this decision to the Supreme Court. In FY 2023-24, the Department refunded the amount paid under protest of Rs. 36 million, along with interest, based on the High Court ruling.

Additionally in the earlier years, the Group received show cause notices totaling Rs. 182 million for periods post-March 2011 on similar grounds, which are pending adjudication.

During the current financial year, the legal proceedings concerning the availed CENVAT credits amounting to Rs. 478 million have reached a conclusion. The Honorable Supreme Court of India ruled in favor of the Group, reaffirming the judgement of the Honorable High Court that towers and shelters qualify as 'capital goods' and thus, CENVAT credit could be rightfully availed. With respect to the open cases on this subject for the other years, the Group received an order giving effect subsequent to the financial year, which has effectively removed the demand. Accordingly, no contingent liabilities are deemed necessary for these claims in the financial statements.

**c. Property tax related matters**

The Group had received property tax demand from local bodies and municipal authorities of Maharashtra and Gujarat, relating to property tax on telecom towers installed by the Group. The Group had filed writ petition in the Honorable High Court of Bombay challenging the property tax levied by local bodies and municipal corporations of Maharashtra. The Group based on their assessment has paid applicable municipal taxes and any further cash outflow on account of this matter is considered as remote. Basis the legal opinion and recent legislative changes, the Group has reversed provision created in the earlier years amounting to Rs. 478 Million (March 31, 2024 : Nil) in this regard. Further, in the event these levies are confirmed by the respective government authorities, the Group would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

**d. Income tax related matters**

The Demand for AY 2018-2019 was received for Rs. 7 Million (March 31, 2024: Rs. 7 Million) for DTPL (the Subsidiary). The case is pending with Commissioner of Income tax (Appeals).



**35 Amalgamation of Tower Vision India Private Limited (TVI) with the Holding Company:**

The Board of Directors ("Board") of TVI and of the Holding Company at their respective meetings held on December 15, 2023 considered and approved a scheme of amalgamation and arrangement (the "Scheme") in relation to the amalgamation of TVI with the Holding 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) Hyderabad Bench on January 24, 2025. The Scheme provided for an appointed date of June 15, 2023. The approved NCLT orders have been filed with the Registrar of Companies (RoC) on February 26, 2025. Pursuant to filing of the orders with the RoC, TVI was wound up without liquidation.

Pursuant to the scheme, the authorised equity share capital of the Holding Company stands increased, without any further act or deed on the part of the Company, including payment of stamp duty and Registrar of Companies fees, by Rs. 9,250 million, being the authorised equity share capital of the transferor company. Memorandum of Association and Articles of Association of the Holding Company stand amended accordingly without any further act or deed on the part of the Holding Company.

In accordance with the terms of the approved Scheme, the non-controlling shareholders of TVI were to receive 1 equity shares of the Holding Company (face value of Rs. 10 each) for every 24 equity shares of TVI (face value of Rs. 10 each). The allotment of 27,29,008 equity shares to the non-controlling shareholder of TVI was completed on May 29, 2024.

**Consequent to the Scheme being approved the following adjustments were recorded:**

- a) Deferred tax liabilities written back amounting to Rs. 2,062 million for the year ended March 31, 2025 on account of certain assets forming part of the tax base consequent to the merger.
- b) Reversal of current tax provisions consequent to the merger amounting to Rs 528 million for the year ended March 31, 2025.
- c) The difference between 27,29,008 fully paid up equity shares of 10 each of the Company to be issued to non controlling shareholders (i.e. 7.3% shareholders of TVI) as part of merger consideration and derecognition of Non-controlling Interest (NCI) is accounted for as other equity.





**36 Capital Management**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt.

Net debt (total borrowings net of cash and cash equivalents and deposits with banks and financial institutions) and investment in liquid mutual funds divided by Total 'equity' (as shown in the balance sheet).

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings (including current maturities) (Note 13 and 18)	25,537	25,590
Less: Cash and bank balances (Note 8(c))	(4,748)	(3,877)
Less: Investment in liquid mutual funds (Note 8)	(1,925)	(547)
<b>Net debt</b>	<b>18,864</b>	<b>21,166</b>
Share Capital	455	455
Other Equity	24,043	19,897
<b>Total capital</b>	<b>24,498</b>	<b>20,352</b>
<b>Capital and net debt</b>	<b>43,362</b>	<b>41,518</b>
Gearing ratio (%)	44%	51%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

**36.1 Details on Dividends and their compliance**

The interim dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. During the year ended March 31, 2025, the Holding Company has declared and paid interim dividend (3 times) amounting to Rs. 2,912 Million (March 31, 2024: Rs.Nil). Details of interim dividend paid during the year:

i) Interim dividend of Rs. 38.20 per fully paid-up equity shares amounting to Rs. 2,650 Million

ii) Interim dividend of Rs. 4 per fully paid-up equity shares amounting to Rs. 262 Million was paid by the amalgamated entity (TVI) to minority shareholders (i.e., GIP EM Ascend 2 Pte Ltd)

**36.2 During the year, the Holding Company has complied with all the loan covenants throughout the reporting period.****37 Details of dues to Micro, Small and Medium Enterprise as per MSMED Act, 2006**

The Company has certain dues to suppliers (micro and small enterprises) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the MSMED Act are as follows: (Refer Notes 15 and 19)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	126	148
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	0
(b) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	209	302
(c) (i) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(ii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	4	8
(e) The amount of interest accrued and remaining unpaid at the end of the year	5	23
(f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprise for purpose of disallowance as deductible expenditure under Section 23 of the MSMED Act	28	23





**38 Provision for site restoration obligation**

The Group has taken various premises on lease that are used to install plant and machinery (including equipment related to provisioning of infrastructure to the customer) in the ordinary course of business. Certain lease contracts require the Group to restore the premises in its original condition at the end of the lease period. Provision is recognised for the costs to be incurred for the restoration of these premises and it is expected that this provision will be utilized at the end of the lease period. The movement of provision in accordance with Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets" is given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	459	377
Provision during the year	0	19
Arising due to Amalgamation (Refer Note 35)	-	43
Unwinding of discount	24	29
Utilised / written back during the year	(7)	(9)
<b>Balance as at the end of the year</b>	<b>476</b>	<b>459</b>

**39 Provision for contingencies**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	441	396
Provision made during the year	90	45
Amount written back during the year/settlement of claims (Refer Note 39.1)	(478)	-
<b>Balance as at the end of the year</b>	<b>53</b>	<b>441</b>

**39.1 Provisions for contingencies primarily relate to provision for property taxes (interest and penalty) levied on telecom towers payable to various municipal authorities including certain municipalities where the claims are disputed. These provisions were recorded based on assessments of potential financial exposure due to disputes over the classification and taxation of telecom infrastructure.**

Given the recent legislative changes and judicial developments observed during the year—specifically, the Telecommunication Act, 2023, effective June 2024, which clarifies the exclusion of telecom towers from property tax obligations, and the recent judgement by the Honorable Supreme Court in Bharti Airtel Ltd. v. Commissioner of Central Excise, which reinforces this stance by acknowledging towers as movable properties—the Group, supported by an assessment conducted by external legal advisors, has determined that it is appropriate to reverse Rs. 478 Million of the previously recorded provisions for property tax.

**40 Segment reporting**

The Group is engaged in the business of providing Passive Telecom Infrastructure services including operation and maintenance of such infrastructure, along with providing energy management solutions and the Group's operations are only in India. Both, the CEO and the Board of Directors (Chief Operating Decision Maker) reviews the results when making decisions about allocating resources and assessing performance of the Company as a whole, based on mentioned fact the Company has only one reportable segment. As the Company's long-lived assets are all located in India and the Company's revenues are derived from India, no geographical information is presented. Revenue from operations includes Rs. 24,611 Million (March 31, 2024: Rs. 20,735 Million) towards aggregate amount of revenue from four customers (March 31, 2024 - four customers), who individually contributes more than 10% of total revenue of the Company. These revenues are attributed to the Revenue from infrastructure provisioning fee and energy.

**41 Corporate Social Responsibility**

As per Section 135 of the Act, a Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. Accordingly, amount required to be spent and actual spent by Company is details as below.

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
(i) Gross amount required to be spent by the Group during the year as per Section 135	44	84
(ii) Amount approved by the CSR Committee	44	84
(iii) Amount of expenditure incurred during the year		
- Construction / acquisition of any asset		
- On purposes other than (i) above	45	85
Total amount of expenditure incurred	45	85
(iv) Shortfall at the end of the year	1	1
(v) Total of previous years shortfall	-	-
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR activities (other than ongoing projects)	Biodiversity and livelihood, Ecological sustainability, Social rehabilitation, Community engagement, Medical equipment to PHCs/Distribution of Groceries & Kitchen Items for Tribal women ,children and Senior Citizen	Biodiversity and livelihood, Ecological sustainability, Social rehabilitation, Community engagement, Medical equipment to PHCs/Distribution of Groceries & Kitchen Items for Tribal women ,children and Senior Citizen
(viii) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(ix) In respect of provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision is given below	Nil	Nil

**41.1 There are no ongoing CSR projects under Section 135(6) of the Act undertaken by the Group.**

42. Previous period figures have been regrouped/reclassified to conform to current year's classification as under :

Note No.	Note Description	Previously reported restated amount *	Revised amount	Change	Particulars
8(b)	Trade receivables - current	5,808	7,551	1,743	i) Reclassification of unbilled revenue of Rs. 1,742 Million from other financial assets to trade receivables; ii) Reclassification of provision for rate revisions for IP Fees of Rs. 140 Million from trade receivables to advance billing to customers. iii) Reclassification of outage provision of Rs. 100 Million from trade payables to trade receivables. iv) Reclassification of outage provision from provision for contingencies to trade receivables amounting to Rs. 41 Million.
8(d)	Other financial assets - current	2,035	293	(1,742)	Reclassification of unbilled revenue from other financial assets to trade receivables amounting to Rs. 1,742 Million.
14	Lease liabilities - current	2,451	2,775	324	Reclassification of unpaid lease rentals from Trade Payables to Lease liabilities.
16	Provisions - non-current	489	471	(18)	Reclassification of provision for compensated absences from non-current provisions to current provisions.
16	Provisions - current	738	466	(272)	i) Reclassification of provision for rate revisions for IP fees of Rs. 642 million from provision for contingencies to advance billing to customers. ii) Reclassification of provision for property tax of Rs. 393 million from trade payables to provision for contingencies. iii) Reclassification of outage provision from provision for contingencies to trade receivables amounting to Rs. 41 Million. iv) Reclassification of provision for compensated absences from non-current provisions to current provisions amounting to Rs. 18 Million.
17	Other current liabilities	420	1,202	782	i) Reclassification of provision for rate revisions for IP fees of Rs. 642 million from provision for contingencies to advance billing to customers. ii) Reclassification of provision for rate revisions for IP Fees of Rs. 140 Million from trade receivables to advance billing to customers.
19	Trade payables	2,176	1,362	(814)	i) Reclassification of unpaid lease rentals of Rs. 303 million from trade payables to lease liabilities ii) Reclassification of provision for property tax of Rs. 393 million from trade payables to provision for contingencies. iii) Reclassification of outage provision of Rs. 100 Million from trade payables to trade receivables.
20	Revenue from operations	21,368	21,039	329	Reclass of provision for rate revisions from Other expenses to Revenue from Operations of Rs. 328 Million.
21	Miscellaneous income	(32)	-	(32)	Reclass of negative amount in Miscellaneous income to Miscellaneous expense.
26	Other expenses	1,838	1,540	(298)	Reclass of provision for rate revisions from Other expenses to Revenue from Operations of Rs. 328 Million.

\*represents total of Ascend and TVI's standalone financial statements as at and for the year ended March 31, 2024, before business combination (Refer Note 35).





- 43 Pursuant to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules"), financial year commencing on or after April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Based on the assesment performed by the management, the following accounting softwares were identified in relation to the books of account maintained by the Holding Company:

SAP (B1)- Accounting software used to maintain the general ledger for a unit of the Company	Audit trail feature does not operate as required at the database level. Further, for any change made at the application level, the audit log is retained for upto 99 changes per record.
Ramco- Accounting software used to maintain the general ledger for another unit of the Company	The audit feature has not been enabled at the application level and the database level.
Leazeon - 3rd party SAAS product used to manage lease accounting	Based on review of the service organization's audit report covering the audit period, we understand that audit trail feature is enabled and is operating effectively.

Based on the assesment performed by the management, the following accounting softwares were identified in relation to the books of account maintained by the Subsidiary Company:

Ramco- Accounting software used to maintain the general ledger for another unit of the Company	The audit feature has not been enabled at the application level and the database level.
Leazeon - 3rd party SAAS product used to manage lease accounting	Based on review of the service organization's audit report covering the audit period, we understand that audit trail feature is enabled and is operating effectively.

#### 44 Disclosure pursuant to Schedule III to the Companies Act, 2013

Name of the Entity	Net assets as at March 31, 2025		Share in profit for the year ended March 31, 2025		Share in other comprehensive income/(loss) (OCI) for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b> Ascend Telecom Infrastructure Private Limited	100%	24,399	56%	2,988	100%	(30)	55%	2,958
<b>Subsidiary</b> Demello Telepower Private Limited	1%	227	2%	99	0%	0	2%	99
<b>Gross Total</b>		24,627		3,087		(30)		3,057
Adjustments arising on consolidation	-1%	(129)	43%	2,284	0%	0	43%	2,284
<b>Total</b>	100%	24,498	100%	5,371	100%	(30)	100%	5,341

Name of the Entity	Net assets as at March 31, 2024		Share in profit for the year ended March 31, 2024		Share in other comprehensive income/(loss) (OCI) for the year ended March 31, 2024		Share in total comprehensive income for the year ended March 31, 2024	
	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b> Ascend Telecom Infrastructure Private Limited	110%	24,354	1028%	2,785	91%	0	1027%	2,785
<b>Subsidiary</b> Demello Telepower Private Limited	2%	428	32%	87	9%	0	32%	87
<b>Gross Total</b>		24,782		2,872		0		2,873
Adjustments arising on consolidation	-12%	(2,713)	-960%	(2,601)	0%	-	-959%	(2,601)
<b>Total</b>	100%	22,069	100%	271	100%	0	100%	271





**45 Other statutory information:**

Additional regulatory information disclosure required by Schedule III

- (i) The Group does not have any Benami property. No proceedings have been initiated on or are pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- (ii) The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current year. However, there are certain outstanding payables brought forward from previous years which are disclosed below.

S.No.	Name of struck off company	Nature of transaction	Transactions during the year	Balance outstanding at the end of the year as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
1	Acquirer Communication Private Limited	Purchase	-	0	Vendor
2	Nuclear Infratel Private Limited	Payables	-	0	Vendor

- (iii) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- (iv) The Group has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediaries shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (ix) The Group has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.
- (x) Compliance with approved scheme of arrangements : The effect of such Scheme of Arrangement as mentioned in Note 35 have been accounted for in the books of account of the Group in accordance with the Scheme of Amalgamation between TVI, the Group and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and in accordance with accounting standards.

- 46** There are no significant subsequent events between the year ended March 31, 2025 and signing of financial statements as on May 29, 2025 which have material impact on these financial statements of the Group.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009



**Jagadeesh Sridharan**  
Partner  
Membership Number: 217038  
Place : Bengaluru  
Date : May 29, 2025

For and on behalf of the Board of Directors of  
**Ascend Telecom Infrastructure Private Limited**  
CIN : U70102TG2002PTC038713



**Sharad Malhotra**  
Director  
DIN: 02192770  
Place: Delhi  
Date: May 29, 2025



**Milind Joshi**  
Director  
DIN: 02685576  
Place: Mumbai  
Date: May 29, 2025



**Sushil Kumar Chaturvedi**  
Chief Executive Officer

Place: Gurgaon  
Date: May 29, 2025



**J Rajagopalan**  
Chief Financial Officer & Company Secretary

Place: Bengaluru  
Date: May 29, 2025