

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Review Report on the Statement of Unaudited Standalone Financial Results

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

1. We have reviewed the unaudited financial results of **Ascend Telecom Infrastructure Private Limited** (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement 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, with effect from "appointed date" of June 15, 2023. The Scheme has been accounted for in the Statement in accordance with the accounting treatment specified in the Scheme, that is, Ind AS 103 - Business Combinations. Accordingly, the figures for the quarters ended September 30, 2024, December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024, presented in the Statement have been restated giving effect to the aforesaid Scheme with effect from the "appointed date". Our conclusion 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. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Review Report

To the Board of Directors of the Ascend Telecom Infrastructure Private Limited

Review Report on the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

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6. The comparative financial information for the quarters ended September 30, 2024, December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024 have been restated to give effect to the Scheme. Accordingly, we have not reviewed the restated comparative financial information, which include:
- (a) The financial information of TVIPL, comprising of total revenue of Rs. 3,353 million, Rs. 3,284 million, Rs. 6,994 million and Rs. 9,951 million, net profit of Rs. 542 million, Rs. 456 million, Rs. 2,826 million and Rs. 3,181 million and total comprehensive income of Rs. 541 million, Rs. 456 million, Rs. 2,826 million and Rs. 3,180 million of TVIPL for the quarters ended September 30, 2024, December 31, 2023, for the period from June 15, 2023 to December 31, 2023 and for the period from June 15, 2023 to March 31, 2024 respectively, as considered in the Statement. The aforesaid financial information for the respective periods has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these financial information, is based solely on such unaudited financial information.
- (b) the financial information of the Company, before giving effect to the Scheme, (i) for the quarter December 31, 2023 and year to date results from April 1, 2023 to December 31, 2023 were reviewed by another firm of Chartered Accountants, who issued an unmodified conclusion vide their report dated February 9, 2024; and (ii) for the year ended March 31, 2024 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 29, 2024.

We have reviewed the adjustments made by the Management consequent to the NCLT approved Scheme to arrive at the restated comparative figures for all periods presented. Our conclusion is not modified in respect of these matters.

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



**Jagadeesh Sridharan**

Partner

Membership Number: 217038

UDIN: 25217038BMMLWW7170

Place: Bengaluru

Date: February 14, 2025

**Ascend Telecom Infrastructure Private Limited**

CIN : U70102TG2002PTC038713

Regd Office : Unit No.410, New Municipal No.9-1-87 & 119/14F/Unit No.10, 4th Floor, "Eden Amsri Square", St John's Road, Secunderabad-500003, Telangana, India

Corporate Office : Sangeeta Towers, 3, 80 Feet Road, Indiranagar, Bangalore - 560038, Karnataka, India

Tel : 080 61164555, Website: www.ascendtele.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024**

(All amounts are in Indian Rupee Million, unless otherwise stated)

Sr.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited Refer Note 3)	31.12.2023 (Unaudited Refer Note 3)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited Refer Note 3)	31.03.2024 (Unaudited Refer Note 3)
I	<b>Income</b>						
	Revenue from operations	5,913	6,202	6,107	18,341	15,135	21,050
	Other income	155	199	103	819	326	572
	<b>Total income</b>	<b>6,068</b>	<b>6,400</b>	<b>6,210</b>	<b>19,160</b>	<b>15,462</b>	<b>21,622</b>
II	<b>Expenses</b>						
	Power and fuel	2,245	2,287	2,178	6,776	5,390	7,574
	Operating and maintenance expense	357	351	330	1,045	935	1,217
	Employee benefits expense	162	190	215	516	481	700
	Other expenses (Refer Note 6)	(608)	(155)	396	(286)	1,586	1,827
	<b>Total expenses</b>	<b>2,156</b>	<b>2,673</b>	<b>3,119</b>	<b>8,051</b>	<b>8,392</b>	<b>11,318</b>
III	<b>Profit before interest, tax, depreciation and amortisation</b>	<b>3,912</b>	<b>3,727</b>	<b>3,091</b>	<b>11,109</b>	<b>7,069</b>	<b>10,304</b>
	Depreciation and amortisation	1,830	1,839	1,515	5,482	3,778	5,302
	Finance costs	1,248	1,203	1,209	3,630	3,477	4,704
IV	<b>Profit / (loss) before tax</b>	<b>834</b>	<b>685</b>	<b>366</b>	<b>1,998</b>	<b>(187)</b>	<b>298</b>
V	<b>Tax expense</b>						
	Current tax	265	202	54	467	54	185
	Deferred tax charge/ (credit)	56	(27)	(12)	(3)	(2,540)	(2,674)
	<b>Total tax expense</b>	<b>321</b>	<b>176</b>	<b>42</b>	<b>465</b>	<b>(2,486)</b>	<b>(2,489)</b>
VI	<b>Profit for the period/year</b>	<b>513</b>	<b>510</b>	<b>324</b>	<b>1,533</b>	<b>2,299</b>	<b>2,787</b>
VII	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans	(19)	(2)	(2)	(22)	(1)	0
	Income tax on above	5	1	0	6	0	(0)
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(14)</b>	<b>(2)</b>	<b>(2)</b>	<b>(17)</b>	<b>(1)</b>	<b>0</b>
VIII	<b>Total comprehensive income/(loss) for the period/year</b>	<b>499</b>	<b>508</b>	<b>322</b>	<b>1,517</b>	<b>2,298</b>	<b>2,787</b>
IX	<b>Paid-up equity share capital (Face value of Rs 10/- (absolute amount) each)</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>
X	<b>Reserves (excluding revaluation reserve)</b>	<b>23,255</b>	<b>23,121</b>	<b>23,412</b>	<b>23,255</b>	<b>23,412</b>	<b>23,900</b>
XI	<b>Securities premium account (included in X above)</b>	<b>18,090</b>	<b>18,090</b>	<b>18,090</b>	<b>18,090</b>	<b>18,090</b>	<b>18,090</b>
XII	<b>Net worth</b>	<b>23,710</b>	<b>23,576</b>	<b>23,868</b>	<b>23,710</b>	<b>23,868</b>	<b>24,356</b>
XIII	<b>Paid up debt capital (Long-term and Short-term borrowings)</b>	<b>25,805</b>	<b>26,544</b>	<b>25,771</b>	<b>25,805</b>	<b>25,771</b>	<b>25,490</b>
XIV	<b>Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #</b>						
	Basic (Rs.)	11.27	11.20	7.11	33.69	50.52	61.23
	Diluted (Rs.)	11.27	11.20	7.11	33.69	50.52	61.23

# Earnings per equity share for each reported quarter / period have not been annualised

**Notes**

1 Ascend Telecom Infrastructure Private Limited (the 'Company' or 'Ascend') (CIN: U70102TG2002PTC038713) was incorporated on March 28, 2002. Ascend is engaged in the business of providing "Passive Telecom Infrastructure Services" to the telecom operators. These business activities fall within one operating segment. Accordingly, separate disclosure as per the requirements of Ind AS 108, Operating Segments, are not applicable. The Company operates only in India, hence, geographical segment disclosure is not applicable.

2 The above results of the Company have been prepared pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, and the other accounting principles generally accepted in India.

3 The Board of Directors of Tower Vision India Private Limited (TVIPL) and the Company, at their respective meetings held on December 15, 2023, approved the Scheme of Amalgamation (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. Accordingly, the Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C 'Business Combinations of entities under common control' to Ind AS 103 'Business Combinations' with effect from June 15, 2023 (Appointed date) and all the comparative periods presented in the Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024 have been restated.

These restated financial results for the quarter ended September 30, 2024, for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 are as furnished by the Management and have not been subject to review by the statutory auditors.

In giving effect to the amalgamation:

A) All the assets, liabilities and reserves and surplus of the TVIPL have been transferred to and vested in the Company.

B) Consideration payable to 7.3% shareholders of TVIPL on account of merger has been classified as Equity under "Share Pending Issuance".

C) The difference between the net identifiable assets acquired, goodwill and existing investment in TVI and Share Pending Issuance has been accounted for as capital reserve.

4 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 & rectifier) with effect from April 1, 2024. Consequent to the change, the depreciation charge for the period is higher by Rs. 381 Million (includes net reduction of Rs. 27 million for the quarter ended December 31, 2024) and profit before tax is lower by that amount.



**Initialed For  
Identification  
Purpose Only**



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CIN : U70102TG2002PTC038713

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Tel : 080 61164555, Website: www.ascendtele.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024**

(All amounts are in Indian Rupees Million, unless otherwise stated)

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

The Board of Directors of TVIPL, 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 of TVIPL during the period.

6. Other expenses include an amount on account of provision for doubtful receivables as below:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Provision for doubtful receivables	(511)	(376)	99	(786)	843	899

7. Additional disclosure pursuant to Regulation 52(4) of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are as under:

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Unaudited)
(i)	Debt equity ratio	1.09	1.13	1.08	1.09	1.08	1.05
(ii)	Debt service coverage ratio	0.99	2.81	2.16	1.64	0.55	0.73
(iii)	Interest service coverage ratio	4.51	4.01	3.26	4.09	2.85	2.93
(iv)	Current ratio	1.59	1.54	1.49	1.59	1.49	1.42
(v)	Long-term debt to working capital	5.06	5.02	5.51	5.06	5.51	6.63
(vi)	Bad debts to account receivable ratio	-	-	0.00	-	-	0.00
(vii)	Current liability ratio	0.15	0.16	0.18	0.15	0.18	0.17
(viii)	Total debts to total assets	0.33	0.34	0.34	0.33	0.34	0.34
(ix)	Debtors turnover ratio	1.53	1.49	1.07	3.78	3.46	4.73
(x)	Operating margin (%)	54%	42%	36%	43%	32%	33%
(xi)	Net profit margin (%)	9%	8%	5%	8%	15%	13%
(xii)	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(xv)	Net profit after tax	513	510	324	1,533	2,299	2,787
(xvi)	Earnings per equity share	11.27	11.20	7.11	33.69	50.52	61.23

Formula used for calculation of above ratios are as under:

- Debt equity ratio = Paid up debt capital divided by total equity
- Debt service coverage ratio = [Profit before tax, depreciation and amortisation, finance costs minus repayment of lease liabilities] divided by [finance costs (excluding interest on lease liabilities and costs not relating to debt) plus loan repaid during the period (excluding refinanced loans)]
- Interest service coverage ratio = [Profit before tax, depreciation and amortisation, finance costs minus repayment of lease liabilities] divided by [finance costs (excluding interest on lease liabilities and costs not relating to debt)]
- Current ratio = Total current assets divided by total current liabilities
- Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)
- Bad debts to account receivable ratio = Bad debts charged for the period/year divided by average (of opening and closing) trade receivables during the period/year.
- Current liability ratio = Total current liabilities divided by total liabilities as on date.
- Total debts to total assets = Total borrowings (i.e. long-term borrowings and short-term borrowings excluding lease liabilities) divided by total assets as on date.
- Debtors turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year.
- Operating margin = [Profit before tax, depreciation and amortisation, finance costs (excluding other income) minus repayment of lease liabilities] divided by [revenue from operation for the period/year]
- Net profit margin = Net profit after tax divided by revenue from operation for the period/year.
- Net worth = Equity share capital plus reserves and surplus
- Paid up debt capital = Long-term borrowings plus short-term borrowings

8. The Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024 have been subjected to a limited review by the Statutory Auditors. These results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on February 14, 2025.

Place: Gujgaon  
Date: February 14, 2025

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

Milind Joshi  
Director  
DIN: 02685526




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