

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4(a)	74,515	77,522
Right-of-use assets	4(b)	437,821	446,004
Capital work-in-progress	5	332	1,521
Financial assets			
Other financials assets	6	30,845	76,380
Income tax assets (net)	14(c)	19,618	17,724
Deferred tax assets (net)	14(d)	31,860	22,246
Other non-current assets	7	2,527	2,592
Total non-current assets		597,518	643,989
Current assets			
Financial assets			
Trade receivables	8	46,294	37,904
Cash and cash equivalents	9	23,078	18,204
Bank balance other than cash and cash equivalents	9	30,000	131,000
Other financials assets	6	163,405	214,206
Other current assets	7	3,705	2,686
Total current assets		266,482	404,000
Total assets		864,000	1,047,989
Equity and liabilities			
Equity			
Equity share capital	10(a)	1,000	1,000
Other equity	10(b)	226,488	427,353
Total equity		227,488	428,353
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	11	502,307	499,998
Other financial liabilities	12	18,374	18,188
Provisions	13	4,605	4,286
Total non-current liabilities		525,286	522,472
Current liabilities			
Financial liabilities			
Lease liabilities	11	75,040	60,895
Trade payables	15	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,086	33,043
Other financial liabilities	12	1,075	990
Other current liabilities	16	2,914	2,131
Provisions	13	111	105
Total current liabilities		111,226	97,164
Total liabilities		636,512	619,636
Total equity and liabilities		864,000	1,047,989

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

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors of

Demello Telepower Private Limited

CIN : U74900GA2011PTC006578

Jagadeesh Sridharan

Partner

Membership Number: 217038

Place : Bengaluru

Date : May 29, 2025

Ankur Srivastava

Director

DIN: 06750010

Place : Mumbai

Date : May 29, 2025

J Rajagopalan

Director

DIN: 01929435

Place : Bengaluru

Date : May 29, 2025

Demello Telepower Private Limited

CIN: U74900GA2011PTC006578

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Indian Rupees thousand, except share data and per share data, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	17	325,875	317,010
Other income	18	14,886	26,705
Total income		340,761	343,715
Expenses			
Operating and maintenance expense	19	53,732	51,936
Employee benefits expense	20	4,993	5,095
Other expenses	21	30,042	30,591
Total expenses		88,767	87,622
Profit before interest, tax, depreciation and amortisation		251,994	256,093
Depreciation and amortisation expense	22	79,291	80,837
Finance costs	23	45,833	52,098
Profit before tax		126,870	123,158
Tax expenses	14		
Current tax		37,415	42,808
Deferred tax charge/ (credit)		(9,631)	(6,963)
Total tax expense		27,784	35,845
Profit for the year		99,086	87,313
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		66	62
Income tax on above		(17)	(15)
Other comprehensive income for the year, net of tax		49	47
Total comprehensive income for the year		99,135	87,360
Earnings per equity share (Rs.) (Nominal value of share Rs. 100 each)			
Basic (Rs.)	24	9,909	8,731
Diluted (Rs.)	24	9,909	8,731

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

This is the Statement of Profit and Loss 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

Demello Telepower Private Limited

CIN : U74900GA2011PTC006578



Ankur Srivastava

Director

DIN: 06750010

Place : Mumbai

Date : May 29, 2025



J Rajagopalan

Director

DIN: 01929435

Place : Bengaluru

Date : May 29, 2025

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in Indian Rupees thousand, except share data and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	126,870	123,158
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	79,291	80,837
Interest income	(11,808)	(23,860)
Unwinding of discount for security deposit paid	(107)	(101)
Income from amortisation of deferred portion of security deposit received	(226)	(305)
Finance costs	45,821	52,058
Loss allowance/(reversal) for trade receivables	(132)	312
Liabilities / provision no longer required written back	(2,680)	-
Gain on disposal of property, plant and equipment	-	(959)
Impairment of capital work-in-progress	140	-
Revenue equalisation reserve	(841)	435
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(8,258)	(14,820)
(Increase) / Decrease in other financial assets	(783)	(241)
(Increase) / Decrease in other assets	(113)	249
Increase / (Decrease) in trade payables	1,723	(4,598)
Increase / (Decrease) in other financial liabilities	19	(9)
Increase / (Decrease) in provisions	158	35
Increase / (Decrease) in other liabilities	1,009	287
	230,083	212,478
Income tax refund/ (paid)	(39,309)	(40,380)
Net cash flows from operating activities (A)	190,774	172,098
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,352)	(8,144)
Proceeds from sale of property, plant and equipment	-	1,697
Proceeds from/(Investments in) bank deposits	189,421	(101,000)
Interest received	20,519	17,089
Net cash flows from/ (used in) investing activities (B)	204,588	(90,358)
Cash flows from financing activities		
Payment of lease liabilities (including interest)	(90,488)	(86,740)
Dividend paid	(300,000)	-
Net cash flows used in financing activities (C)	(390,488)	(86,740)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,874	(5,000)
Cash and cash equivalents as at the beginning of the year	18,204	23,204
Cash and cash equivalents as at the end of the year	23,078	18,204
Non-cash transactions relating to financing activities (Refer Notes 4(b) and 11) Note 4(b) - Right-of-use assets and Note 11- Lease liabilities.		
Cash and cash equivalents comprise the following		
Cash on hand		
Balances with banks		
- In current accounts	23,078	18,204
Total cash and cash equivalents (Refer Note 9)	23,078	18,204

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

This is the Statement of Cash Flows 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

Demello Telepower Private Limited

CIN : U74900GA2011PTC006578



Ankur Srivastava

Director

DIN: 06750010

Place : Mumbai

Date : May 29, 2025



J Rajagopalan

Director

DIN: 01929435

Place : Bengaluru

Date : May 29, 2025

Demello Telepower Private Limited

CIN: U74900GA2011PTC006578

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Indian Rupees thousand, except share data and per share data, unless otherwise stated)

a. Equity share capital: (Refer Note 10(a))

Particulars	Number of shares	Amount
Balance as at April 1, 2023	10,000	1,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	10,000	1,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	10,000	1,000

b. Other equity (Refer Note 10(b))

Particulars	Note	Attributable to the Owners of the Company
		Reserves and surplus - Retained earnings
As at April 1, 2023		339,993
Profit for the year		87,313
Other comprehensive income for the year		47
Total comprehensive income for the year		87,360
As at March 31, 2024	10(b)	427,353
Profit for the year		99,086
Other comprehensive income for the year		49
Total comprehensive income for the year		99,135
Transactions with owners in their capacity as owners:		
Dividend paid (Interim dividend)		(300,000)
As at March 31, 2025	10(b)	226,488

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

This is the 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

For and on behalf of the Board of Directors of

Demello Telepower Private Limited

CIN : U74900GA2011PTC006578

Jagadeesh Sridharan

Partner

Membership Number: 217038

Place : Bengaluru

Date : May 29, 2025

Ankur Srivastava

Director

DIN: 06750010

Place : Mumbai

Date : May 29, 2025

J Rajagopalan

Director

DIN: 01929435

Place : Bengaluru

Date : May 29, 2025

1. Background and basis of preparation

(a) Background

Demello Telepower Private Limited (the 'Company' or 'Demello') (CIN : U74900GA2011PTC006578) was incorporated on January 21, 2011. The Company has its registered office at House .No. 2/40A, Coutal Vaddo, Saligao, North Goa, Goa - 403511. The Company 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 August 01, 2018, the Company's 100% shares were acquired by Ascend Telecom Infrastructure Private Limited ('Ascend' or 'Holding company'). Ascend is in the business of providing passive infrastructure services to telecom operators, having its registered office in Hyderabad and incorporated on March 28, 2002.

The financial statements were approved for issue in accordance with a resolution of the directors on May 29, 2024.

(b) Basis of preparation

i. Statement of Compliance

These 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 financial statements are presented in Indian Rupees (Rs.), in thousands. All amounts disclosed in the financial statements and accompanying notes have been rounded off to the nearest thousands 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 financial statements have been prepared on a historical cost basis, except for the following:

- (i) certain financial assets and financial liabilities which are measured at fair value;
- (ii) 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 financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Property, plant and equipment (PPE)

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(a).

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
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(a).

(b) 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 33.

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).

(c) 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.

(d) 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 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) 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.

(b) 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 and other intangible assets (definite useful life) 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.

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.

(c) 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.

(d) 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.

(e) 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:

- 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 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.

There are 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.

There are no equity and debt instruments which are carried at FVTPL.

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 29 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).

(f) 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.



(g) 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.

(h) 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's Gratuity Plan is unfunded.



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.

(i) 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, if any, are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the 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.

(j) 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 Company 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 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 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.

(k) 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 34).

(l) Earnings per share (EPS)

(i) Basis 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.

(m) 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.

(n) 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.

(o) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands 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 Thousand and the sign '-' indicates that amounts are Nil.



3. Critical estimates and judgements

The preparation of the 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 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 (a).

(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.



4(a) Property, plant and equipment

	Furniture and fixtures	Office equipments	Plant and machinery (Note 4(iv))	Vehicles	Computers	Total
Gross carrying amount						
As at April 1, 2023	357	264	131,956	367	1,087	134,031
Additions	124	-	7,177	-	-	7,301
Disposals	(134)	-	(4,633)	-	-	(4,767)
As at March 31, 2024	347	264	134,500	367	1,087	136,565
Additions	-	52	6,349	-	-	6,401
Disposals	-	-	-	-	-	-
As at March 31, 2025	347	316	140,849	367	1,087	142,966
Accumulated Depreciation						
As at April 1, 2023	234	225	49,730	(236)	663	50,616
Depreciation for the year	28	27	12,142	77	182	12,456
Disposals	(91)	-	(3,938)	-	-	(4,029)
As at March 31, 2024	171	252	57,934	(159)	845	59,043
Depreciation for the year	41	13	9,078	122	154	9,408
Disposals	-	-	-	-	-	-
As at March 31, 2025	212	265	67,012	(37)	999	68,451
Net carrying amount						
As at 31 March 2024	176	12	76,566	526	242	77,522
As at 31 March 2025	135	51	73,837	404	88	74,515

Notes:

- (i) 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) with effect from April 1, 2024. Consequent to the change, the depreciation charge for the period is lower by Rs 2,195 thousand and profit before tax is higher by that amount.
- (ii) Ascend Telecom Infrastructure Private Limited ('Ascend' or the Holding Company') has availed term loans from various lenders and provided all its assets, cash flows, receivables and bank balances and assigned agreements to the Security Trustee on behalf of the Lenders. As part of the collateral arrangement, Ascend has included Demello's assets, which also include cash flows, receivables and bank balances and assigned agreements. In this context, Demello has executed or is in the process of executing a Deed of Hypothecation in favor of the Security Trustee, acting on behalf of the lenders.
- In the event of default by Ascend, Demello's liability is limited to the total value of its pledged assets and does not extend beyond.
- (iii) Refer Note 28 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iv) Pertains to plant and machinery given on operating lease.

4(b) Right-of-use assets

Particulars	Amount
As at April 1, 2023	489,401
Additions during the year	25,227
Depreciation for the year (Refer Note 22)	(68,381)
Deletions during the year	(243)
As at March 31, 2024	446,004
Additions during the year	64,546
Depreciation for the year (Refer Note 22)	(69,883)
Deletions during the year	(2,846)
As at March 31, 2025	437,821



5 Capital work-in-progress (CWIP)

Particulars	Amount
As at April 1, 2023	678
Additions during the year	8,144
Deletion during the year	-
Assets capitalised during the year	(7,301)
As at March 31, 2024	1,521
Additions during the year	5,300
Deletion during the year (Refer Note 21)	(140)
Assets capitalised during the year	(6,349)
As at March 31, 2025	332

5.1 Capital work-in-progress mainly comprises of passive infrastructure being constructed at various places in India, pending installation.

5.2 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.

5.3 Capital work-in-progress ageing schedule**As at March 31, 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including assets at warehouse)	210	59	-	63	332
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including assets at warehouse)	1,363	18	116	24	1,521
Projects temporarily suspended	-	-	-	-	-



6 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 deposit	4,024	-	3,500	-
Recoveries from customers	-	1,721	-	1,449
Bank deposits with original maturity more than 12 months	26,579	155,000	70,000	200,000
Interest accrued on bank deposits	242	6,684	2,880	12,757
	30,845	163,405	76,380	214,206

Notes:

- 6.1 Deposits with banks includes Rs. 11,579 thousand under non-current (March 31, 2024: Rs. 10,000 thousand under current) of deposits having maturity of 3 years held with banks as margin money deposits against bank overdraft facility and they are auto renewed.
- 6.2 The Company has not provided any loans to related parties or others and hence disclosure on loans to various related parties is not applicable.

7 Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Advance to suppliers	-	5	-	14
Balances with Government authorities	-	2,225	-	2,096
Prepaid expenses	543	66	568	48
Revenue equalisation reserve	1,984	1,409	2,024	528
	2,527	3,705	2,592	2,686

8 Trade receivables (Unsecured)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables - considered good	47,752	10,074
Trade receivables - significant increase in credit risk	-	29,420
Total	47,752	39,494
Less: Loss allowance for trade receivables	(1,458)	(1,590)
Total	46,294	37,904

Ageing of trade receivables as at March 31, 2025

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,119	-	42,016	1,209	118	607	683	47,752
(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	-	-	-	-	-	-	-	-
Total Gross Receivables	3,119	-	42,016	1,209	118	607	683	47,752
Less: Loss allowance for trade receivables (Refer Note 29)								(1,458)
Total Net Receivables								46,294



Ageing of trade receivables as at March 31, 2024

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,915	-	6,950	118	91	0	0	10,074
(ii) Undisputed trade receivables - which have significant increase in credit risk (Refer Note - 3 below)	93	-	28,644	0	-	455	228	29,420
(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	-	-	-	-	-	-	-	-
Total Gross Receivables	3,008	-	35,594	118	91	455	228	39,494
Less: Loss allowance for trade receivables (Refer Note 29)								(1,590)
Total Net Receivables								37,904

Notes:

- 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.
- 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.
- 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 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 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. 18,000,000 thousands by way of Further Public Offer (FPO) and also, the shareholders approved issuance of equity shares aggregating to Rs. 2,075,000 thousands 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.

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. 33,065 thousands and Rs. 29,420 thousands 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.

9 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	23,078	18,204
	23,078	18,204
Bank balance other than cash and cash equivalents		
- Deposits with maturity of more than 3 months but less than 12 months	30,000	131,000
	30,000	131,000



10(a) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
10,000 (March 31, 2024: 10,000) Equity shares of Rs. 100 each	1,000	1,000
	1,000	1,000
Issued, subscribed and paid-up shares		
10,000 (March 31, 2024: 10,000) Equity shares of Rs. 100 each, fully paid-up	1,000	1,000
	1,000	1,000

(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
Equity shares				
Balance as at the beginning of the year	10,000	1,000	10,000	1,000
Issue of equity shares	-	-	-	-
Balance as at the end of the year	10,000	1,000	10,000	1,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Ascend Telecom Infrastructure Private Limited and its nominee	10,000	100.00%	10,000	100.00%

(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
Ascend Telecom Infrastructure Private Limited and its nominee	10,000	100.00%	10,000	100.00%

(e) Details of Promoters shareholding of the Company

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
Ascend Telecom Infrastructure Private Limited	9,999	99.99%	-	9,999	99.99%	-
Naga Anil Kumar G	1	0.01%	-	1	0.01%	-

* Naga Anil Kumar G holds one equity share as nominee on behalf of the holding company.

(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.

10(b) Other equity - Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	427,353	339,993
Profit for the year	99,086	87,313
Other comprehensive income	49	47
Dividend paid (interim dividend)	(300,000)	-
Closing balance	226,488	427,353



11 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	560,893	573,841
Additions during the year	64,411	22,563
Deletions during the year	(2,805)	(239)
Interest on lease liabilities*	45,336	51,468
Payment of lease liabilities (net of rent payable)	(90,488)	(86,740)
Closing Balance **	577,347	560,893

*The effective interest rate for lease liabilities is 8%, with maturity between 2024-2042.

** Includes disputed site rent payable of Rs. 6,570 thousand (March 31, 2024: Rs. 6,570 thousand)

Current and Non-current bifurcation

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	75,040	60,895
Non-current lease liabilities	502,307	499,998
Total	577,347	560,893

Expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets (Refer Note 22)	69,883	68,381
Interest expense on lease liabilities (Refer Note 23)	45,336	51,468
Total amount recognised in statement of profit and loss	115,219	119,849

11.1 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 balance	53,078	149,204
Lease liabilities	(577,347)	(560,893)
Net debt	(524,269)	(411,689)

Particulars	Other assets	Liabilities from financing activities	Total
	Cash and bank balance	Lease liabilities	
Net debt as at April 1, 2023	313,204	(573,841)	(260,637)
Cash flows	(164,000)	-	(164,000)
New leases	-	(22,324)	(22,324)
Cash outflows relating to payment of lease liabilities	-	35,272	35,272
Interest expense	-	(51,468)	(51,468)
Interest paid	-	51,468	51,468
Net debt as at March 31, 2024	149,204	(560,893)	(411,689)
Cash flows	(96,126)	-	(96,126)
New leases	-	(61,606)	(61,606)
Cash outflows relating to payment of lease liabilities	-	45,152	45,152
Interest expense	-	(45,336)	(45,336)
Interest paid	-	45,336	45,336
Net debt as at March 31, 2025	53,078	(577,347)	(524,269)



12 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	18,359	-	18,173	-
Employee related liabilities	-	1,075	-	990
Payable to capital creditors	15	-	15	-
	18,374	1,075	18,188	990

13 Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for gratuity (Refer Note 25)	873	2	811	2
Provision for compensated absences (Refer Note 13.1)	-	109	-	103
Provision for site restoration obligation (Refer Note 34.1)	3,732	-	3,475	-
	4,605	111	4,286	105

- 13.1** The obligations cover the Company's liability for compensated absences which are classified as other long-term benefits. The entire amount of provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the accrued leave or require payment for such leave within the next 12 months. As per the report obtained from actuary, leave obligation not expected to be settled within the next 12 months is Rs. 91 thousands (March 31, 2024: Rs. 93 thousands).



14 Taxes

14(a) 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	37,415	42,808
Deferred tax - charge / (credit)	(9,631)	(6,963)
Income tax expense reported in the statement of profit and loss	27,784	35,845
Other comprehensive income (OCI) - Deferred tax related to items recognised in OCI during in the year:		
Net (loss)/gain on remeasurements of defined benefit plans	(17)	(15)
Income tax charged to OCI	(17)	(15)

14(b) B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

The tax expense can be reconciled for the period to the accounting profit as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	126,870	123,158
Effective income tax rate	25.17%	25.17%
Income tax expense as per applicable tax rate	31,931	30,996
Adjustments to taxable profit on account of:		
Tax effect on disallowable expense (CSR expenditure)	582	557
Tax effect relating to earlier years	(4,128)	-
Others	(601)	4,292
Tax Expense/(benefit) for the year	27,784	35,845

Note:

(i) 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, 2019.

14(c) C. Income tax assets (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 (net)	19,618	-	17,724	-
Income tax assets (net)	19,618	-	17,724	-

14(d) D. Deferred tax liabilities/(assets) (net)

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2023	Recognised in		As at March 31, 2024	Recognised in		As at March 31, 2025
		Profit and loss	OCI		Profit and loss	OCI	
Deferred tax liability in relation to:							
Right-of-use assets	123,182	(10,923)	-	112,259	(2,068)	-	110,191
Property, plant and equipment and intangible asset (excluding ARO)	2,083	330	-	2,413	347	-	2,760
Revenue equalisation reserve	752	(110)	-	642	212	-	854
Others	1,723	(109)	-	1,614	(47)	-	1,567
Total deferred tax liability	127,740	(10,812)	-	116,928	(1,556)	-	115,372
Deferred tax asset							
Lease liabilities	140,950	(3,912)	-	137,038	8,269	-	145,307
Asset retirement obligation	810	65	-	875	64	-	939
Provision for employee benefits	331	18	(15)	334	94	(17)	411
Provision for expenses	295	(55)	-	240	(238)	-	2
Deferred lease payment	208	(76)	-	132	(57)	-	75
Loss allowance for trade receivables	322	78	-	400	(33)	-	367
Others	122	33	-	155	(24)	-	131
Total deferred tax asset	143,038	(3,849)	(15)	139,174	8,075	(17)	147,232
Deferred tax assets/ (liability) (net)	(15,298)	(6,963)	15	(22,246)	(9,631)	17	(31,860)



15 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 15.1)	32,086	33,043
	32,086	33,043

15.1 Includes Rs.23,200 thousand (As on March 31 2024: 23,200 thousand) payable to holding company for management fees.

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	-	-	-	-	-	-	-
(ii) Others	8,269	-	23,618	-	72	127	32,086
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	8,269	-	23,618	-	72	127	32,086

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	-	-	-	-	-	-	-
(ii) Others	8,362	-	24,482	72	5	122	33,043
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	8,362	-	24,482	72	5	122	33,043

16 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred income	297	523
Statutory dues	2,617	1,585
Other liabilities	-	23
	2,914	2,131



17 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services		
Infrastructure provisioning (IP) fees	225,113	216,771
Energy	100,762	100,239
	325,875	317,010

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.

18 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	11,651	23,828
- Unwinding of discount for security deposit paid	107	101
- Income from amortisation of deferred portion of security deposit received	291	320
- Others	157	32
Net gain on disposal of property, plant and equipment/scrapped	-	959
Liabilities / provision no longer required written back	2,680	1,465
	14,886	26,705

19 Operating and maintenance expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Site maintenance charges*	51,798	50,121
Managed services for sites	1,762	1,654
Others	172	161
	53,732	51,936

* Includes site repairs and maintenance, power and fuel and subcontracting costs.

20 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	4,334	4,701
Contribution to provident and other funds	386	224
Compensated absences	103	(16)
Gratuity (Refer Note 25)	128	126
Staff welfare expenses	42	60
	4,993	5,095



21 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	600	600
Legal and professional fees	25,047	24,478
CSR expenditure (Refer Note 36.1)	2,313	2,214
Rates and taxes	239	998
Insurance	149	153
Travelling and conveyance	663	655
Payment to auditors (Refer Note below)	853	821
Communication	115	229
Printing and stationery	26	92
Impairment of capital work-in-progress	140	-
Loss allowance/(reversal) for trade receivables (Refer Note 29)	(132)	312
Miscellaneous expenses	29	39
	30,042	30,591

Payment to auditors

As auditor:		
Statutory audit fee	700	720
Tax audit fee	100	50
Reimbursement of expenses	53	51
	853	821

22 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	9,408	12,456
Depreciation of right-of-use assets	69,883	68,381
	79,291	80,837

23 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Unwinding of discount on:		
- Asset retirement obligation	233	258
- Security deposit received	252	332
Interest on lease liabilities	45,336	51,468
Other finance costs	12	40
	45,833	52,098

24 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	99,086	87,313
Weighted average number of Equity shares for basic and diluted earnings per share	10,000	10,000
Nominal value per equity share	100	100
Earnings per share -Basic (Rs. per share)	9,909	8,731
Earnings per share -Diluted (Rs. per share)	9,909	8,731

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.



25 Employee benefits**Defined Benefit Plans**

The Company 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 not funded by the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss (including other comprehensive income) 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	69	72
Interest cost	59	54
Net benefit expenses (Refer Note 20)	128	126

(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	-	-
-Changes in financial assumptions	63	(297)
-Experience adjustments	(129)	235
Remeasurement (gain)/ loss recognised in OCI	(66)	(62)

(iii) Amount recognised in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	875	813
Net Liability	875	813
Current (Refer Note 13)	2	2
Non-current (Refer Note 13)	873	811

(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	813	749
Current service cost	69	72
Interest cost	59	54
Benefits paid	-	-
Actuarial (gain)/ loss on obligation- demographic assumptions	-	-
Actuarial (gain)/ loss on obligation- financial assumptions	63	(297)
Actuarial (gain)/ loss on obligation- experience changes	(129)	235
Balance as at the end of the year	875	813

(v) 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	7.11%	7.25%
Salary growth rate	8.00%	7.00%
Retirement age (years)	60	60
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(vi) A quantitative sensitivity analysis for significant assumption 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%	(123)	(109)
	-1%	-1%	146	129
Salary growth rate	+1%	+1%	43	62
	-1%	-1%	(37)	(111)

The above sensitivity analysis 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.

(vii) 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	2	2
Between 2 and 5 years	13	13
Between 5 and 10 years	39	251
Beyond 10 years	2,754	2,283

Note

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.85 years (March 31, 2024: 12.28 years).



26 Related Party Disclosure**a List of related parties**

Name of the related party	Nature of relationship
Global Infrastructure Investors EM, LLC	Ultimate Holding Company
GIP EM Ascend Pte Ltd	Intermediate Holding Company
Ascend Telecom Infrastructure Private Limited	Holding Company
Ankur Srivastava	Director*
J Rajagopalan	Director*

* there are no transactions during the year.

b Summary of transactions with the above related parties is as follows:

Name of the related party	Description of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Ascend Telecom Infrastructure Private Limited	Management fees	20,000	20,000
	Dividend paid	300,000	-

c Summary of balances outstanding with the above related parties is as follows:

Name of the related party	Description of balance	As at March 31, 2025	As at March 31, 2024
Ascend Telecom Infrastructure Private Limited	Other payables	23,200	23,200

27 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. 225,113 thousand (March 31, 2024: Rs. 216,771 thousand), 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	20,459	24,731
Later than one year but not later than five years	30,081	47,277
More than five years	379	2,658
	50,919	74,666

28 Contingent liabilities and commitments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Contingent liabilities		
Income tax matters (Refer Note below)	6,545	6,545
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	1,876	855

Note: Income tax demand for FY 2017-2018 was received for Rs. 6,545 thousands. The case is pending with Commissioner of Income tax (Appeals).



29 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company does not have any exposure to the above risks as it does not have any fixed interest or foreign currency arrangements or equity pricing arrangements.

B. Counterparty and concentration of credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding trade receivables. 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 days	30 to 60 days	60 to 90 days	above 90 days	Total
Year ended March 31, 2025						
Trade receivables (Refer Note 8)	3,119	22,853	9,576	9,437	2,767	47,752
Total	3,119	22,853	9,576	9,437	2,767	47,752

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 (Refer Note 8)	3,008	26,061	897	8,592	936	39,494
Total	3,008	26,061	897	8,592	936	39,494

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	1,590	1,278
Increase/(decrease) in loss allowance recognised in profit or loss during the year	(132)	312
Allowance at the end of the year	1,458	1,590

C. 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 holding company monitors ratings, credit spreads and financial strength on at least quarterly basis and directs the Company accordingly. 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.



D. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits. The Company requires funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. 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
Year ended March 31, 2025					
Lease liabilities (Refer Note 11)	577,347	826,794	96,069	342,895	387,830
Trade and other payables (Refer Note 15)	32,086	32,086	32,086	-	-
Other financial liabilities (Refer Note 12)	19,449	20,068	4,505	10,033	5,530
Total	628,882	878,948	132,660	352,928	393,360

Particulars	Carrying amount	Contractual Cash flow	Within 1 year	1 to 5 years	More than 5 years
Year ended March 31, 2024					
Lease liabilities (Refer Note 11)	560,893	806,801	86,125	338,942	381,734
Trade and other payables (Refer Note 15)	33,043	33,043	33,043	-	-
Other financial liabilities (Refer Note 12)	19,178	19,889	2,878	8,663	8,348
Total	613,114	859,733	122,046	347,605	390,082



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
	Amortised cost	Amortised cost
Financial assets		
Trade receivables (Refer Note 8)	46,294	37,904
Cash and cash equivalents (Refer Note 9)	23,078	18,204
Bank balance other than cash and cash equivalent (Refer note 9)	30,000	131,000
Other financial assets (Refer Note 6)	194,250	290,586
Total	293,622	477,694
Financial liabilities		
Lease Liabilities (Refer Note 11)	577,347	560,893
Trade payables (Refer Note 15)	32,086	33,043
Other financial liabilities (Refer Note 12)	19,449	19,178
Total	628,882	613,114

The Company does not have any financial instruments recognised and measured at fair value as at March 31, 2025 and March 31, 2024.

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.

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
Financial assets								
Trade receivables	-	-	46,294	46,294	-	-	37,904	37,904
Other financial assets	-	-	194,250	194,250	-	-	290,586	290,586
Total	-	-	240,544	240,544	-	-	328,490	328,490
Financial liabilities								
Trade payables	-	-	32,086	32,086	-	-	33,043	33,043
Other financial liabilities	-	-	19,449	19,449	-	-	19,178	19,178
Total	-	-	51,535	51,535	-	-	52,221	52,221

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.

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 the remaining financial instruments is determined using discounted cash flow analysis.

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
Financial assets				
Trade receivables	46,294	46,294	37,904	37,904
Other financial assets	194,250	194,250	290,586	290,586
Total	240,544	240,544	328,490	328,490
Financial Liabilities				
Trade payables	32,086	32,086	33,043	33,043
Other financial liabilities	19,449	19,449	19,178	19,178
Total	51,535	51,535	52,221	52,221

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 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	Trade receivables - current	34,896	37,904	3,008	Reclassification of unbilled receivables of Rs. 3,008 thousand from other financial assets to trade receivables.
6	Other financials assets - current	220,094	214,206	(5,888)	i) Reclassification of unbilled receivables of Rs. 3,008 thousand from other financial assets to trade receivables. ii) Reclassification of interest accrued on bank deposits from current to non-current 'other financial assets' to the extent of Rs. 2,888 thousand.
6	Other financials assets - Non-current	73,500	76,380	2,880	Reclassification of interest accrued on bank deposits from current to non-current other financial assets.
15	Trade payables	49,480	33,043	(16,437)	Reclassification of provision for site rent payable from Trade payables to lease liabilities.
11	Lease liabilities	544,456	560,893	16,437	Reclassification of provision for site rent payable from Trade payables to lease liabilities.
13	Provisions - current	13	105	92	Reclassification of provision for compensated absences from non-current to current provisions.
13	Provisions - Non-current	4,378	4,286	(92)	Reclassification of provision for compensated absences from non-current to current provisions.
17	Revenue from operations	317,330	317,010	(320)	Reclassification of amortisation of deferred portion of security deposits received from revenue from operations to other income.
18	Other income	26,385	26,705	320	Reclassification of amortisation of deferred portion of security deposits received from revenue from operations to other income.

*represents the amount reported in the financial statements as at and for the year ended March 31, 2024.



32 Following are the various financial ratios of the Company:

Sl. No.	Ratios	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	2.40	4.16	(48%)	Decrease is on account of decrease in current assets due to closure of fixed deposits to meet dividend payment.
ii	Debt-equity ratio (Refer note below)	NA	NA	NA	NA	NA	NA
iii	Debt service coverage ratio (Refer note below)	NA	NA	NA	NA	NA	NA
iv	Return on Equity Ratio	Net profits after taxes	Total equity	44%	20%	114%	Increase is on account of interim dividend paid during the current year out of opening reserves.
v	Inventory turnover ratio (Refer note below)	NA	NA	NA	NA	NA	NA
vi	Trade Receivables turnover ratio	Revenue	Average Trade receivables	7.74	9.86	(22%)	NA
vii	Trade payables turnover ratio	Purchases of service and other expense	Average trade payables	1.65	1.52	8%	NA
viii	Net capital turnover ratio	Revenue	Working capital ^(*)	2.10	1.03	103%	Decrease is on account of decrease in working capital due to closure of fixed deposits to meet dividend payment.
ix	Net profit ratio(%)	Net Profits after taxes	Total Revenue	30%	28%	10%	NA
x	Return on Capital employed (%)	Earnings before interest and taxes	Capital employed ^(#)	76%	41%	86%	Increase is on account of interim dividend paid during the current year out of opening reserves.
xi	Return on investment (%)	Earnings before interest and taxes	Average Total Assets	18%	17%	4%	NA

NA means Not Applicable

* - Working capital = Current assets - Current liabilities

- Capital employed = Tangible net worth (Net worth - Intangible assets) + total debt + deferred tax liability

Note: Considering the nature of Company's business, the following ratios cannot be meaningfully calculated:

1. Debt-equity ratio
2. Debt service coverage ratio
3. Inventory turnover ratio



33 Capital management

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize 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 is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-
Cash and other bank balances (Refer Note 9)	53,078	149,204
Net debt	-	-
Equity share capital (Refer Note 10(a))	1,000	1,000
Other equity (Refer Note 10(b))	226,488	427,353
Total capital	227,488	428,353
Gearing ratio (%) (Net Debt/Capital and Net Debt)	NA*	NA*

* This ratio is not relevant for both the years as there are no Borrowings taken by the Company.

34 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	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,475	3,218
Provision during the year	24	-
Unwinding of discount	233	257
Closing Balance	3,732	3,475

35 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 are only in India. 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. 325,875 thousands (March 31, 2024: Rs. 317,010 thousands) towards aggregate amount of revenue from three customers (March 31, 2024 - three customers), who individually contribute more than 10% of total revenue of the Company. These revenues are attributed to the Revenue from Infrastructure provisioning fee and energy.

36 Corporate Social Responsibility

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 detailed 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	2,313	2,200
(ii) Amount approved by the CSR Committee	2,313	2,200
(iii) Amount of expenditure incurred during the year		
- a) Construction / acquisition of any asset	-	-
- b) On purposes other than (iii) (a) above	2,313	2,214
Total amount of expenditure incurred	2,313	2,214
(iv) Excess /(Shortfall) at the end of the year	-	14
(v) Total of previous years shortfall	-	-
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR activities (other than ongoing projects)	Promoting preventive healthcare by supply of medical equipment to PHCs	Promoting preventive healthcare by supply of medical equipment to PHCs
(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

36.1 There are no ongoing CSR projects under Section 135(6) of the Act undertaken by the Company.



- 37 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 Company:

Ramco- Accounting software used to maintain the general ledger 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.

38 Other statutory information:

Additional regulatory information disclosure 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 (45 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.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period. Also, refer Note 4(ii).
- (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:
- 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 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 Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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,
- (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.

- 39 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 & 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

Demello Telepower Private Limited

CIN : U74900GA2011PTC006578



Ankur Srivastava

Director

DIN: 06750010

Place : Mumbai

Date : May 29, 2025



J Rajagopalan

Director

DIN: 01929435

Place : Bengaluru

Date : May 29, 2025