

# Price Waterhouse & Co Chartered Accountants LLP

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

To

**The Board of Directors**

**Ascend Telecom Infrastructure Private Limited**

Sangeeta Towers, #3, 80 Feet Road, Indiranagar,

Bengaluru - 560038

Karnataka, India

1. We have reviewed the unaudited financial results of **Ascend Telecom Infrastructure Private Limited** (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 of the Statement, which describes the material uncertainty related to going concern of one of its large customers. As explained in the Note, in case of loss of business from the said customer, there could be a material impact on the results of operations and amounts receivable (including unbilled revenue) of the Company. Our conclusion is not modified in respect of this matter.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4302) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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## Independent Auditors' Review Report

To the Board of Directors of Ascend Telecom Infrastructure Private Limited

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6. The comparative financial information for the quarters ended June 30, 2024, has been restated to give effect to the Scheme as mentioned in Note 9 to the Statement. Accordingly, we have not reviewed the comparative financial information to the extent it includes the financial information of Tower Vision India Private Limited ('TVIPL') which has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these financial information, is based solely on such unaudited financial information.

Our conclusion is not modified in respect of this matter.

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E300009

**Jagadeesh Sridharan**

Partner

Place: Bengaluru

Date: August 12, 2025

Membership Number: 217038

UDIN: 25217038BMMLYJ1322

**Ascend Telecom Infrastructure Private Limited**

CIN : U70102TG2002PTC038713

Regd Office : Unit No 410, New Municipal No 9-1-R7 & 119/14F Unit No 10, 4th Floor, "Eden Amso Square", St John's Road, Secunderabad-500003, Telangana, India

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

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

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

Sr.No	Particulars	Quarter ended			Year ended 31.03.2025 (Audited)
		30.06.2025 (Unaudited)	31.03.2025 (Refer Note 4)	30.06.2024 (Unaudited) (Refer Note 9)	
I	<b>Income</b>				
	Revenue from operations	6,087	6,450	6,033	24,725
	Other income	202	240	465	1,050
	<b>Total income</b>	<b>6,289</b>	<b>6,690</b>	<b>6,498</b>	<b>25,784</b>
II	<b>Expenses</b>				
	Operating and maintenance expense	2,715	2,455	2,581	10,276
	Employee benefits expense	158	231	164	747
	Other expenses	120	(501)	284	(852)
	<b>Total expenses</b>	<b>2,993</b>	<b>2,185</b>	<b>3,029</b>	<b>10,171</b>
III	<b>Profit before interest, tax, depreciation and amortisation</b>	<b>3,296</b>	<b>4,505</b>	<b>3,469</b>	<b>15,613</b>
	Depreciation and amortisation	1,568	1,301	1,813	6,783
	Finance costs	1,205	1,242	1,179	4,872
IV	<b>Profit before tax</b>	<b>465</b>	<b>1,962</b>	<b>477</b>	<b>3,958</b>
V	<b>Tax expense</b>				
	Current tax	153	16	0	483
	Deferred tax charge/ (credit)	(61)	190	(32)	487
	<b>Total tax expense</b>	<b>92</b>	<b>506</b>	<b>(32)</b>	<b>970</b>
VI	<b>Profit for the period/year</b>	<b>373</b>	<b>1,456</b>	<b>509</b>	<b>2,988</b>
VII	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (losses) on defined benefit plans	(2)	(15)	(1)	(37)
	Income tax on above	1	1	0	7
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(1)</b>	<b>(14)</b>	<b>(1)</b>	<b>(30)</b>
VIII	<b>Total comprehensive income for the period/year</b>	<b>372</b>	<b>1,442</b>	<b>508</b>	<b>2,958</b>
IX	<b>Paid-up equity share capital</b> (Face value of Rs 10/- (absolute amount) each)	482	455	455	455
X	<b>Reserves</b> (excluding revaluation reserve)	23,988	23,944	24,277	23,944
XI	<b>Securities premium account</b> (included in X above)	18,090	18,090	18,090	18,090
XII	<b>Net worth</b>	24,471	24,399	24,732	24,399
XIII	<b>Paid up debt capital</b> (Long-term and Short-term borrowings)	24,698	25,537	25,128	25,537
XIV	<b>Earnings per equity share (Rs.)</b> (Nominal value of share Rs.10 each) #				
	Basic (Rs.)	7.75	31.99	11.19	65.66
	Diluted (Rs.)	7.75	31.99	11.19	65.66

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

**Notes**

- Ascend Telecom Infrastructure Private Limited (the "Company" or "Ascend") (CIN : U70102TG2002PTC038713) was incorporated on March 28, 2002. Ascend is engaged in the business of providing "Passive Telecom Infrastructure Services" to the telecom operators. These business activities fall within one operating segment. Accordingly, separate disclosure as per the requirements of Ind AS 108, Operating Segments, are not applicable. The Company operates only in India, hence, geographical disclosure is not applicable.
- The above results of the Company have been prepared pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, and the other accounting principles generally accepted in India.
- The above unaudited standalone financial results for the quarter year ended June 30, 2025 have been subjected to a limited review by the Statutory Auditors. These results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on August 12, 2025.
- The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published figures of nine months ended December 31, 2024 which were subjected to limited review by the Statutory Auditors.



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**Ascend Telecom Infrastructure Private Limited**

CIN : U70102TG2002PTC038713

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

5. The Board of Directors of the Company, in their meeting held on May 19, 2025, declared an interim dividend of Rs 6.59 per share (i.e., 86% on the face value of Rs 10 per share) aggregating to Rs 300 million for the financial year 2024-25 and the same was paid on May 20, 2025.

6. The Board of Directors, in their meeting held on August 12, 2025, have declared an interim dividend of Rs 6.22 per share (i.e., 62% on the face value of Rs 10 per share) aggregating to Rs 300 million for the financial year 2025-26.

7. Other expenses include an amount on account of loss allowance on trade receivables as below

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Loss allowance on trade receivables (reversal)	(50)	(238)	155	(1,024)
Provision (reversal) for contingencies (property tax)	-	(442)	4	(388)

8. A large customer of the Company accounts for a significant part of the 'revenue from operations' for the quarter ended June 30, 2025, and trade receivables (including unbilled revenue) outstanding as of June 30, 2025.

The Statutory Auditor of the said customer has reported material uncertainty related to going concern in its report to the latest published audited results for the quarter and year ended March 31, 2025. The said customer said that its ability to settle its liability is dependent on the support from the Department of Telecommunication (DoT) on the AGR matter, fund raised through equity and debt and generation of cash flow from its operations. Further it stated that, based on the current efforts, it believes that it would be able to get DoT support, successfully arrange funding and generate cashflow from operations. Accordingly, the said customer prepared its financial statements on a going concern basis.

During the quarter, the customer is paying more than the monthly billing to the Company. The Company continues to recognize revenue from operations relating to the customer for the services rendered, however the Company does not recognize revenue equalization asset on account of straight lining of lease rentals considering the customer's financial condition.

As at June 30, 2025, total outstanding trade receivables from the aforementioned customer is Rs 2,012 Million. The Company believes that the provision made as per policy (Rs 287 million) is adequate to cover the shortfall in recovery of dues of the customer.

In case of loss of business from the said customer, due to its inability to continue as a going concern, and the Company's failure to attract new customers, there could be the material impact on the results of operations and amounts receivable (including unbilled revenue) and financial position of the Company arising from the financial condition of one of the largest customers and the uncertainty relating to the customer's ability to continue as a going concern.

9. On January 24, 2025, the National Company Law Tribunal (NCLT), Hyderabad Bench approved the Scheme of amalgamation between Tower Vision India Private Limited (Transferor Company) and the Company (Transferee Company) ("Scheme"), with effect from Appointed date i.e. June 15, 2023. Accordingly, the quarter ended June 30, 2024, presented in the Statement have been restated giving effect to the aforesaid Scheme in accordance with 'Ind AS 103 - Business Combinations'.

The restated financial results the quarter ended June 30, 2024 are as furnished by the Management and have not been subject to review by the Statutory Auditors.

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

Sr. No	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025	30.06.2024 (Unaudited)	31.03.2025 (Audited)
(i)	Debt equity ratio (times)	1.01	1.05	1.02	1.05
(ii)	Debt service coverage ratio (times)	1.76	2.50	2.61	1.81
(iii)	Interest service coverage ratio (times)	3.47	4.72	1.73	4.25
(iv)	Current ratio (times)	1.61	1.59	1.58	1.59
(v)	Long-term debt to working capital (times)	4.80	4.83	5.09	4.83
(vi)	Bad debts to account receivable ratio (times)	-	-	-	-
(vii)	Current liability ratio (times)	0.14	0.15	0.16	0.15
(viii)	Total debts to total assets (times)	0.31	0.32	0.33	0.32
(ix)	Debtors turnover ratio (times)	1.00	1.41	1.17	3.75
(x)	Operating profit margin (%)	35%	47%	36%	44%
(xi)	Net profit margin (%)	6%	23%	8%	12%
(xii)	Inventory turnover ratio	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA
(xv)	Net profit after tax (Rs. Million)	373	1,456	509	2,988
(xvi)	Earnings per equity share (Rs. Per share)	7.75	31.99	11.19	65.66

NA means Not Applicable



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**Ascend Telecom Infrastructure Private Limited**

CIN : U70102TG2002PTC038713

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Tel 080 61164355, Website www.ascendtele.com

Formula used for calculation of above ratios are as under

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

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

*Milind Joshi*

Milind Joshi  
Director  
DIN 02685576



Place Mumbai  
Date August 12, 2025



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## Ascend Telecom Infrastructure Pvt. Ltd.

Ascend Telecom Infrastructure Private Limited

CIN : U70102TG2002PTC038713

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

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### Annexure I to Statement of Unaudited Standalone Financial results for the quarter ended 30th June 2025

Disclosure in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 2025

(All amounts are in INR Million, unless otherwise stated)

Ratios	Description	As at June 30, 2025 (Unaudited)	As at June 30, 2024 (Unaudited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.01	1.02
Debt Service Coverage Ratio	Debt service coverage ratio = [Profit before tax, depreciation and amortization, finance costs minus repayment of lease liabilities] divided by [finance costs (excluding interest on lease liabilities and one time charge including loan arrangement fees) plus loan repaid during the period]	1.76	2.61
Interest Service Coverage Ratio	Interest service coverage ratio = [Profit before tax, depreciation and amortization, finance costs minus repayment of lease liabilities] divided by [finance costs (excluding interest on lease liabilities and one time charge including loan arrangement fees)]	3.47	3.73
Outstanding Redeemable Preference Shares (quantity and value)		NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve		NA	NA
Net Worth	Share capital + Reserves and surplus	24,471	24,732
Net Profit After Tax		373	509
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	7.75	11.19
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	1.61	1.58
Long Term Debt to Working Capital Ratio	Long term debt to working capital = Long-term borrowings divided by working capital (Current assets - Current liabilities)	4.80	5.09
Bad Debts to Account Receivable Ratio	Bad debts to account receivable ratio = Bad debts charged for the period/year divided by average (of opening and closing) trade receivables during the period/year.	-	-
Current Liability Ratio	Current liability ratio = Total current liabilities divided by total liabilities as on date.	0.14	0.16
Total Debts to Total Assets Ratio	Total debts to total assets = Total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) divided by total assets as on date	0.31	0.33
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year	1.00	1.17
Inventory Turnover Ratio		NA	NA
Operating Profit Margin (%)	Operating margin = [Profit before tax, depreciation and amortization, finance costs (excluding other income) minus repayment of lease liabilities] divided by [revenue from operation for the period/year]	35%	36%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year.	6%	8%
Sector Specific Equivalent Ratios			

NA means Not Applicable

*Ranjit Sopalani*



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