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 September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025', the 'Statement of Unaudited Standalone Assets and Liabilities' as on that date and the 'Statement of Unaudited Standalone Cash Flows' for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations 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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6. The comparative financial information for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, have 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
Membership Number: 217038
UDIN: 25217038BMMMAE4238

Place: Bengaluru
Date: November 12, 2025

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.
Corporate Office : Sangeeta Towers, 3, 80 Feet Road, Indiranagar, Bangalore - 560038, Karnataka, India
Tel : 080 61164555, Website : www.ascendtele.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

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

Sr.No	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited) (Refer Note 9)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited) (Refer Note 9)	31.03.2025 (Audited)
I	**Income**						
	Revenue from operations	6,186	6,087	6,057	12,273	12,090	24,725
	Other income	130	202	199	332	664	1,059
	Total income	**6,316**	**6,289**	**6,256**	**12,605**	**12,754**	**25,784**
II	**Expenses**						
	Operating and maintenance expense	2,809	2,715	2,638	5,524	5,219	10,276
	Employee benefits expense	39	158	190	197	354	747
	Other expenses	205	120	(299)	325	(15)	(852)
	Total expenses	**3,053**	**2,993**	**2,529**	**6,046**	**5,558**	**10,171**
III	**Profit before interest, tax, depreciation and amortisation**	**3,263**	**3,296**	**3,727**	**6,559**	**7,196**	**15,613**
	Depreciation and amortisation	1,642	1,568	1,839	3,210	3,652	6,783
	Finance costs	1,224	1,263	1,203	2,487	2,382	4,872
IV	**Profit before tax**	397	465	685	862	1,162	3,958
V	**Tax expense**						
	Current tax- charge/ (reversal)	(78)	153	202	75	202	483
	Deferred tax- charge/ (credit)	94	(61)	(27)	33	(59)	487
	Total tax expense	16	92	175	108	143	970
VI	**Profit for the period/year**	381	373	510	754	1,019	2,988
VII	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans	4	(2)	(2)	2	(3)	(37)
	Income tax on above	(2)	1	1	(1)	1	7
	Total other comprehensive income/(loss) for the period/year	2	(1)	(1)	1	(2)	(30)
VIII	**Total comprehensive income for the period/year**	383	372	509	755	1,017	2,958
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	482	482	455	482	455	455
X	Reserves (excluding revaluation reserve)	24,072	23,988	23,120	24,072	23,120	23,944
XI	Securities premium account (included in X above)	18,090	18,090	18,090	18,090	18,090	18,090
XII	Net worth	24,554	24,471	23,575	24,554	23,575	24,399
XIII	Paid up debt capital (Long-term and Short-term borrowings)	27,238	24,698	26,544	27,238	26,544	25,537
XIV	**Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #**						
	Basic (Rs.)	8.17	7.75	11.20	15.92	22.39	65.66
	Diluted (Rs.)	8.17	7.75	11.20	15.92	22.39	65.66

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

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Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

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

Particulars	As at September 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	25,221	25,162
Right-of-use assets	21,581	20,741
Capital work-in-progress	511	477
Goodwill	6,590	6,590
Other intangible assets	9,006	9,429
Financial assets		
Investments	355	355
Other financials assets	1,380	1,765
Income tax assets (net)	2,091	1,739
Other non-current assets	607	514
Total non-current assets	67,342	66,772
Current assets		
Financial assets		
Investments	3,283	1,925
Trade receivables	7,385	5,452
Cash and cash equivalents	3,417	2,185
Bank balance other than cash and cash equivalents	395	2,510
Other financials assets	547	98
Other current assets	571	569
Current assets excluding assets classified as held for sale	15,598	12,739
Non-current assets classified as held for sale	76	76
Total current assets	15,674	12,815
Total assets	83,016	79,587
Equity and liabilities		
Equity		
Equity share capital	482	455
Other equity	24,072	23,944
Total equity	24,554	24,399
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	24,580	22,973
Lease liabilities	22,628	21,647
Other financial liabilities	241	201
Provisions	507	489
Deferred tax liabilities (net)	1,807	1,774
Other non-current liabilities	47	42
Total non-current liabilities	49,810	47,126
Current liabilities		
Financial liabilities		
Borrowings	2,658	2,564
Lease liabilities	2,148	1,818
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	56	56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,492	1,396
Other financial liabilities	1,045	1,323
Provisions	88	92
Other current liabilities	1,165	813
Total current liabilities	8,652	8,062
Total liabilities	58,462	55,188
Total equity and liabilities	83,016	79,587

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025

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

Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer Note 9)
Cash flows from operating activities		
Profit before tax	862	1,162
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	3,210	3,652
Gain on disposal of property, plant and equipment	(36)	(8)
Gain on sale and fair value of investments	(79)	(61)
Gain on termination of lease	(50)	(21)
Finance income	(152)	(174)
Dividend Income	-	(300)
Finance costs	2,487	2,382
Provision for doubtful receivables	119	(274)
Advances written off	-	1
Provision for contingencies	-	34
Liabilities/provisions no longer required written back	2	(84)
Impairment/ (reversal) of capital work-in progress	(65)	-
Revenue equalisation reserve	(70)	(72)
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(2,052)	1,147
(Increase) / Decrease in other financial assets	(24)	18
(Increase) / Decrease in other non-financial assets	46	24
Increase / (Decrease) in trade payables and other financial liabilities	(50)	97
Increase / (Decrease) in provisions	6	29
Increase / (Decrease) in other non financial liabilities	357	506
	4,511	8,058
Income tax refund/ (paid)	(427)	(732)
Net cash flows from operating activities (A)	4,084	7,326
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,766)	(1,962)
Purchase of intangible assets	-	(5)
Proceeds from sale of property, plant and equipment	131	118
Purchase of current investments	(3,799)	(4,637)
Proceeds from sale of current investments	2,520	2,690
(Investment)/Proceeds in bank deposits (net)	2,081	(929)
Dividend received	-	300
Interest received	135	116
Net cash flows used in investing activities (B)	(698)	(4,309)
Cash flows from financing activities		
Repayment of debentures	(668)	-
Proceeds from borrowings from banks and financial institutions	3,788	792
Repayment of borrowings from banks and financial institutions	(1,335)	(597)
Dividend paid	(600)	(1,796)
Payment of lease liabilities (including interest accrued)	(1,897)	(1,718)
Interest paid on Borrowings from banks and financial institutions	(603)	139
Interest paid on debentures	(762)	(827)
Arrangement fees and other bank charges	(7)	(3)
Net cash flows used in financing activities (C)	(2,084)	(4,010)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,302	(993)
Cash and cash equivalents as at the beginning of the year	2,061	3,058
Cash and cash equivalents as at the end of the period	3,363	2,065

The above Statement of Standalone Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" as prescribed under section 133 of the Companies Act, 2013

For the purpose of the Statement of Standalone Cash Flows, cash and cash equivalents comprise the following:

Balances with banks		
- In current accounts	3,136	2,070
Deposits with original maturity of less than 3 months	281	205
	3,417	2,275
Less: Bank overdrafts (unsecured)	(54)	(210)
Cash and cash equivalents as at the end of the period	3,363	2,065

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Notes

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

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

3 The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been subjected to a limited review by the Statutory Auditors. These results have been reviewed by the audit committee at their meeting held on November 11, 2025 and approved by the Board of Directors at their meeting held on November 12, 2025

4 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. 66% 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 21, 2025

5 The Board of Directors of the Company, in their meeting held on August 12, 2025, 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 and the same was paid on August 29, 2025. Further to the above, the Board of Directors of the Company in their meeting held on November 12, 2025, 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

6 The Board of Directors of the Company, in their meeting held on August 20, 2025, and the members of the Company at the Extra ordinary General Meeting held on September 5, 2025 has approved the Buy-back of 3,333,333 number of equity shares at a price of Rs 1,200/-per equity share aggregating to Rs 4,000 million. On November 4, 2025, the Company has bought back the aforesaid equity shares and post Buy-back the paid up equity share capital stands at Rs 449 million

7 (a) Other expenses include an amount on account of loss allowance on trade receivables and provision for contingencies as below

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Loss allowance on trade receivables (reversal)	169	(50)	(376)	119	(275)	(1,024)
Provision (reversal) for contingencies (property tax)	-	-	(11)	-	34	(388)

7(b) Pursuant to the amalgamation referred to in Note 9 below, the Company has filed a modified income tax return for the year ended March 31, 2024 during the quarter ended September 30, 2025. Based on this filing the current tax provision of Rs 187 million recorded for the year ended March 31, 2024 has been reversed during this quarter

8 A large customer of the Company accounts for a significant part of the "revenue from operations" for the quarter and half year ended September 30, 2025 and trade receivables (including unbilled revenue) outstanding as of September 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 year ended March 31, 2025 and also in their unaudited results for the quarter and half year ended September 30, 2025. The aforementioned customer said that its ability to settle its liability is dependent on reconsideration/ reassessment of AGR dues by the Department of Telecommunication (DoT), 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 and half year ended September 30, 2025, the customer has paid more than monthly billings raised by 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 September 30, 2025, total outstanding trade receivables from the aforementioned customer is Rs 2,011 Million. The Company believes that the provision made as per policy (Rs 275 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 amalgmation 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 and half year ended September 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 for the quarter and half year ended September 30, 2024 are as furnished by the Management and have not been subject to review by the Statutory Auditors

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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			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited) (Refer Note 9)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited) (Refer Note 9)	31.03.2025 (Audited)
(i)	Debt equity ratio (times)	1.11	1.01	1.13	1.11	1.13	1.05
(ii)	Debt service coverage ratio (times)	1.14	1.76	2.86	1.39	2.74	1.81
(iii)	Interest service coverage ratio (times)	3.43	3.47	4.09	3.45	3.91	4.25
(iv)	Current ratio (times)	1.81	1.61	1.54	1.81	1.54	1.59
(v)	Long-term debt to working capital (times)	3.50	4.80	5.02	3.50	5.02	4.83
(vi)	Bad debts to account receivable ratio (times)	-	-	-	-	-	-
(vii)	Current liability ratio (times)	0.15	0.14	0.16	0.15	0.16	0.15
(viii)	Total debts to total assets (times)	0.33	0.31	0.34	0.33	0.34	0.32
(ix)	Debtors turnover ratio (times)	0.88	1.00	1.49	1.91	2.47	3.75
(x)	Operating profit margin (%)	35%	35%	44%	35%	40%	44%
(xi)	Net profit margin (%)	6%	6%	8%	6%	8%	12%
(xii)	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(xv)	Net profit after tax (Rs. Million)	381	373	510	754	1,019	2,988
(xvi)	Earnings per equity share (Rs. Per share)	8.17	7.75	11.20	15.92	22.39	65.66

NA means Not Applicable

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
Director
DIN 02685576

Place Mumbai
Date November 12, 2025

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