

Price Waterhouse & Co Chartered Accountants LLP

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

To

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

1. We have reviewed the unaudited financial results of **Ascend Telecom Infrastructure Private Limited** (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025' (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.

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



Jagadeesh Sridharan

Partner

Place: Bengaluru

Date: February 11, 2026

Membership Number: 217038

UDIN: 26217038UEMWVX7011

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Ascend Telecom Infrastructure Private Limited

CIN : U70102TG2002PTC038713

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

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

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

Sr.No	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
I	Income						
	Revenue from operations	5,953	6,186	6,185	18,226	18,275	24,725
	Other income	183	130	155	515	810	1,059
	Total income	6,136	6,316	6,340	18,741	19,094	25,784
II	Expenses						
	Operating and maintenance expense	2,647	2,809	2,602	8,171	7,821	10,276
	Employee benefits expense	184	39	162	381	516	747
	Other expenses (Refer Note 7 (a))	360	205	(336)	685	(352)	(852)
	Total expenses	3,191	3,053	2,428	9,237	7,985	10,171
III	Profit before interest, tax, depreciation and amortisation	2,945	3,263	3,912	9,504	11,109	15,613
	Depreciation and amortisation	1,608	1,642	1,830	4,818	5,482	6,783
	Finance costs	1,280	1,224	1,248	3,767	3,630	4,872
IV	Profit before tax	57	397	834	919	1,998	3,958
V	Tax expense						
	Current tax - charge (reversal)	50	(78)	265	125	467	483
	Deferred tax charge (credit)	(26)	94	50	7	(3)	487
	Total tax expense	24	16	321	132	465	970
VI	Profit for the period/year	33	381	513	787	1,533	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	(5)	4	(19)	(3)	(22)	(37)
	Income tax on above	2	(2)	5	1	6	7
	Total other comprehensive income/(loss) for the period/year	(3)	2	(14)	(2)	(17)	(30)
VIII	Total comprehensive income for the period/year	30	383	499	785	1,517	2,958
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	449	482	455	449	455	455
X	Reserves (excluding revaluation reserve)	19,831	21,072	23,255	19,831	23,255	23,944
XI	Securities premium account (included in X above)	14,123	18,090	18,090	14,123	18,090	18,090
XII	Net worth	20,283	24,554	23,710	20,283	23,710	24,399
XIII	Paid up debt capital (Long-term and Short-term borrowings)	26,614	27,238	25,805	26,614	25,805	25,537
XIV	Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #						
	Basic (Rs.)	0.85	8.17	11.27	16.77	33.69	65.06
	Diluted (Rs.)	0.85	8.17	11.27	16.77	33.69	65.06

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 and nine months ended December 31, 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 respective meetings held on February 11, 2026.
- 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.
- For the financial year 2025-26, the Board of Directors of the Company, have declared three interim dividends: the first on August 12, 2025, of Rs 6.22 per share (62% on the face value of Rs 10 per share), aggregating to Rs 300 million and paid on August 29, 2025, the second on November 12, 2025, of Rs 6.22 per share (62% on the face value of Rs 10 per share), aggregating to Rs 300 million and paid on November 25, 2025, and the third on February 11, 2026, of Rs 6.68 per share (67% on the face value of Rs 10 per share), aggregating to Rs 300 million.
- 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 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 provision for doubtful receivables as below

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2025
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
Loss allowance on trade receivables - charge (reversal)	214	169	(511)	333	(786)	(1,024)
Provision (reversal) for contingencies (property tax)	-	-	21	-	-	(388)



M. J. Raja



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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

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

7(b) Pursuant to the amalgamation 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 (Transeree Company) ("Scheme"), with effect from Appointed date i.e June 15, 2023. Accordingly, 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 the return filed, the current tax provision of Rs 187 million recorded for the year ended March 31, 2024 has been reversed during the quarter ended September 30, 2025.

7(c) During the quarter ended December 31, 2025, the Company filed its income tax return for the financial year ended March 31, 2025. Based on the return filed, the excess current tax provision of Rs 37 million recognised for the year ended March 31, 2025 has been reversed during the quarter and nine months ended December 31, 2025.

8 A large customer of the Company accounts for a significant part of the "revenue from operations" for the quarter and nine months ended December 31, 2025, and trade receivables (including unbilled revenue) outstanding as on December 31, 2025.

The said customer, in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, reported the updates on financial performance, financial position and funding status. Based on the recent developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial results on a going concern basis.

During this period, 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 recognise revenue equalization asset on account of straight lining of lease rentals considering the customer's financial condition.

As at December 31, 2025, total outstanding trade receivables from the aforementioned customer is Rs 1,908 million. The Company believes that the provision made as per policy of Rs 303 million is adequate to cover any potential shortfall in the recovery of dues of the customer.

The Company shall continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables (including unbilled revenue) and property, plant and equipment as at December 31, 2025, related to the said customer will be recovered in normal course of business.

9 Additional disclosure pursuant to Regulation 32(4) of The Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are as under:

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	
(i)	Debt equity ratio (times)	1.31	1.11	1.09	1.31	1.09
(ii)	Debt service coverage ratio (times)	1.49	1.14	0.99	1.42	1.64
(iii)	Interest service coverage ratio (times)	2.78	3.43	4.51	3.22	4.09
(iv)	Current ratio (times)	1.29	1.81	1.59	1.29	1.59
(v)	Long-term debt to working capital (times)	0.06	3.50	5.06	0.06	4.83
(vi)	Bad debts to account receivable ratio (times)	+	+	+	+	+
(vii)	Current liability ratio (times)	0.14	0.15	0.15	0.14	0.15
(viii)	Total debt to total assets (times)	0.34	0.33	0.33	0.34	0.33
(ix)	Debtors turnover ratio (times)	0.83	0.88	1.60	2.93	3.76
(x)	Operating profit margin (%)	30%	35%	51%	34%	43%
(xi)	Net profit margin (%)	1%	6%	8%	4%	8%
(xii)	Inventory turnover ratio	NA	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	33	NA	NA	33	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
(xv)	Net profit after tax (Rs Million)	33	381	513	787	1,533
(xvi)	Earnings per equity share (Rs Per share)	0.85	8.17	11.27	16.77	33.69
						65.66

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 (excluding refinanced loans)]
- (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

- 10 Pursuant to the notification by the Ministry of Labour & Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has estimated and accounted for incremental liability towards gratuity amounting to Rs 18 million during the quarter and nine months ended December 31, 2025 which is included under "Employee benefits expense". The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

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



Milind Joshi
Director
DIN 02685576

Place : Mumbai
Date : February 11, 2026



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Ascend Telecom Infrastructure Pvt. Ltd.

Ascend Telecom Infrastructure Private Limited

CIN : U70102TG2002PTC038713

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Annexure I to Statement of Unaudited Standalone Financial results for the nine months and period ended 31st December 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 nine months ended 31st December 2025

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

Ratios	Description	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.31	1.05
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]	1.49	1.81
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)]	2.78	4.25
Outstanding Redeemable Preference Shares (quantity and value)		NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve		NA	NA
Net Worth	Share capital + Reserves and surplus	20,283	24,399
Net Profit After Tax		33	2,988
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	0.85	65.66
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	1.29	1.59
Long Term Debt to Working Capital Ratio	Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)	9.96	4.83
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	0.15
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.	0.34	0.32
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year.	0.83	3.75
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]	0.30	44%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year	1%	12%
Sector Specific Equivalent Ratios			

NA means Not Applicable



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