Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Report

To the Board of Directors of Ascend Telecom Infrastructure Private Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **Ascend Telecom Infrastructure Private Limited** (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") refer Note 1 to the consolidated annual financial results) for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

   (i) include the annual financial results of the Holding Company and Demello Telepower Private Limited, a wholly owned subsidiary;

   (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794188

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

   - Obtain sufficient appropriate audit evidence regarding the financial results or financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matter

11. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the year-to date figures up to the end of the third quarter of the current financial year, which were not subject to a limited review by us.

    Our opinion on the consolidated financial results is not modified in respect of the above matter.

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

Jagadeesh Sridharan
Partner
Membership Number: 217038
UDIN: 26217038QHXQMQ6094

Place: Bengaluru
Date: May 28, 2026

Ascend Telecom Infrastructure Private Limited
CIN : U70102TG2002PTC038713
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Corporate Office Sangeeta Towers, 3, 80 Feet Road, Indiranagar, Bangalore - 560038, Karnataka, India
Tel 080 61164555, Website www.ascendtele.com

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

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

Sr.No	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Unaudited) (Refer Note 3)	December 31, 2025 (Unaudited) (Refer Note 3)	March 31, 2025 (Unaudited) (Refer Note 3)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I	**Income**					
	Revenue from operations	5,433	6,041	6,533	23,911	25,051
	Other income	251	187	237	774	751
	Total income	**5,684**	**6,228**	**6,770**	**24,685**	**25,802**
II	**Expenses**					
	Operating and maintenance expense	2,435	2,662	2,468	10,649	10,329
	Employee benefits expense	139	184	232	523	752
	Other expenses	(72)	363	(494)	620	(837)
	Total expenses	**2,502**	**3,209**	**2,206**	**11,792**	**10,244**
III	**Profit before interest, tax, depreciation and amortisation**	**3,182**	**3,019**	**4,564**	**12,893**	**15,558**
	Depreciation and amortisation	1,655	1,631	1,306	6,561	6,862
	Finance costs	1,278	1,290	1,253	5,079	4,917
IV	**Profit before tax**	**249**	**98**	**2,005**	**1,253**	**3,779**
V	**Tax expenses**					
	Current tax	(13)	61	27	142	(7)
	Deferred tax charge/ (credit)	112	(27)	480	112	(1,585)
	Total tax expense	**99**	**34**	**507**	**254**	**(1,592)**
VI	**Profit for the period/year**	**150**	**64**	**1,498**	**999**	**5,371**
VII	**Other comprehensive income/(loss)**					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains (losses) on defined benefit plans	10	(5)	(15)	7	(37)
	Income tax on above	(3)	2	1	(2)	7
	Total other comprehensive income/(loss) for the period/year	**7**	**(3)**	**(14)**	**5**	**(30)**
	PROFIT FOR THE PERIOD ATTRIBUTABLE TO:					
	Equity holders of the parent	150	64	1,387	999	5,164
	Non-controlling interests	-	-	111	-	207
		150	**64**	**1,498**	**999**	**5,371**
	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
	Equity holders of the parent	7	(3)	18	5	2
	Non-controlling interests	-	-	(32)	-	(32)
		7	**(3)**	**(14)**	**5**	**(30)**
VIII	**TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:**					
	Equity holders of the parent	157	61	1,405	1,004	5,166
	Non-controlling interests	-	-	79	-	175
		157	**61**	**1,484**	**1,004**	**5,341**
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	449	449	455	449	455
X	Reserves	19,853	19,997	24,043	19,853	24,043
XI	Securities premium account (included in X above)	14,123	14,123	18,090	14,123	18,090
XII	Net worth	20,302	20,446	24,498	20,302	24,498
XIII	Paid up debt capital (Long-term and Short-term borrowings)	25,959	26,614	25,537	25,959	25,537
XIV	**Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #**					
	Basic (Rs.)	3.34	1.39	32.92	21.52	118.02
	Diluted (Rs.)	3.34	1.39	32.92	21.52	118.02

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

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

Consolidated Statement of Assets and Liabilities as at March 31, 2026

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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	25,095	25,235
Right-of-use assets	22,123	21,179
Capital work-in-progress	392	477
Goodwill	6,672	6,672
Other intangible assets	8,713	9,584
Financial assets		
Other financials assets	1,630	1,796
Income tax assets (net)	2,433	1,759
Deferred tax assets (net)	29	32
Other non-current assets	698	516
Total non-current assets	**67,785**	**67,250**
Current assets		
Financial assets		
Investments	1,329	1,925
Trade receivables	5,560	5,500
Cash and cash equivalents	1,951	2,208
Bank balance other than cash and cash equivalents above	272	2,540
Other financials assets	670	236
Other current assets	476	572
Total current assets excluding assets classified as held for sale	**10,258**	**12,981**
Assets held for sale	74	76
Total current assets	**10,332**	**13,057**
Total assets	**78,117**	**80,307**
Equity and liabilities		
Equity		
Equity share capital	449	455
Other equity	19,853	24,043
Total equity	**20,302**	**24,498**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	23,310	22,973
Lease liabilities	23,740	22,148
Other financial liabilities	243	219
Provisions	428	493
Deferred tax liabilities (net)	1,896	1,785
Other non-current liabilities	32	41
Total non-current liabilities	**49,649**	**47,659**
Current liabilities		
Financial liabilities		
Borrowings	2,649	2,564
Lease liabilities	2,057	1,893
Trade payables	1,016	1,461
Other financial liabilities	1,155	1,325
Provisions	95	92
Other current liabilities	1,194	815
Total current liabilities	**8,166**	**8,150**
Total liabilities	**57,815**	**55,809**
Total equity and liabilities	**78,117**	**80,307**

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Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash flows from operating activities		
Profit before tax	1,253	3,779
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	6,561	6,862
Net gain on disposal/scrap of property, plant and equipment	(95)	(79)
Impairment / (net of reversal) of CWIP	(35)	-
Gain on sale and fair value of investments	(152)	(156)
Gain on termination/ modification of lease contracts	(206)	(39)
Finance income	(258)	(388)
Finance costs	5,079	4,917
Loss allowance for trade receivables (net of reversals)	155	(1,024)
Bad Debts written off	19	-
Advances written off	-	3
Provision for contingencies	-	(388)
Liabilities/ provisions no longer required written back	(50)	(84)
Property, plant and equipment written off	-	88
Revenue equalisation reserve	(110)	(310)
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(234)	3,289
(Increase) / Decrease in other financial assets	(23)	(36)
(Increase) / Decrease in other assets	20	(98)
Increase / (Decrease) in trade payables and other financial liabilities	(475)	51
Increase / (Decrease) in provisions	4	13
Increase / (Decrease) in other liabilities	404	(419)
	11,857	**15,981**
Income tax refund/ (paid)	**(816)**	**(1,000)**
Net cash flows generated from operating activities (A)	**11,041**	**14,981**
Cash flows from investing activities		
Purchase of property, plant and equipment	**(3,116)**	(4,089)
Purchase of intangible assets	**(10)**	(13)
Proceeds from sale of property, plant and equipment	**326**	356
Proceeds from sale of assets held in sale	**4**	-
Purchase of current investments	(10,249)	(7,520)
Proceeds from sale of current investments	10,997	6,298
(Investment)/Proceeds in bank deposits (net)	2,066	(1,755)
Interest received	193	334
Net cash flows generated from/(used in) investing activities (B)	**211**	**(6,389)**
Cash flows from financing activities		
Buyback of shares	(4,000)	-
Repayment of debentures	(1,335)	(668)
Proceeds from borrowings from banks and financial institutions	3,805	3,708
Repayment of borrowings from banks and financial institutions	(1,909)	(3,154)
Dividend paid	(1,200)	(2,912)
Payment of lease liabilities (including interest accrued)	(3,957)	(3,672)
Interest paid on borrowings from banks and financial institutions	(1,304)	(1,200)
Interest paid on debentures	(1,479)	(1,636)
Arrangement fees and other bank charges	**(7)**	**(32)**
Net cash used in financing activities (C)	**(11,386)**	**(9,566)**
Net decrease in cash and cash equivalents (A+B+C)	(134)	(974)
Cash and cash equivalents as at the beginning of the year	2,084	3,058
Cash and cash equivalents as at the end of the year	**1,950**	**2,084**

The above Statement of Consolidated 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 Consolidated Cash Flows, cash and cash equivalents comprise the following

Balances with banks		
- In current accounts	1,350	274
Deposits with original maturity of less than 3 months	601	1,934
	1,951	**2,208**
Less Bank overdraft	**(1)**	**(124)**
	1,950	**2,084**

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Ascend Telecom Infrastructure Private Limited

Notes

1. Ascend Telecom Infrastructure Private Limited (the 'Holding Company' or the 'Company') and Demello Telepower Private Limited (the 'subsidiary') (together referred as 'Group') is engaged in the business of providing "Passive Telecom Infrastructure Services" to the telecom operators. These business activities fall within one operating segment. Accordingly, separate disclosure as per the requirements of Ind AS 108, Operating Segments, are not applicable. The Company operates only in India, hence, geographical segment disclosure is not applicable.

2. The above consolidated financial results of the Group 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 Standards, prescribed under Section 133 of the Companies Act, 2013, as amended, and the other accounting principles generally accepted in India.

3. The consolidated financial results and other financial information for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025 have not been audited or reviewed by our Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.

4. Pursuant to the approval of the Scheme of Amalgamation by the National Company Law Tribunal (NCLT), Hyderabad Bench, on January 24, 2025, between Tower Vision India Private Limited (Transferor Company or TVI) and the Company (Transferee Company), with an appointed date of June 15, 2023, during the year
   i) In accordance with the Scheme, the Holding Company has allotted 2,729,008 equity shares to the minority shareholders of the Transferor Company.
   ii) The Holding Company reassessed its income tax positions for earlier periods in light of the Scheme. Accordingly, during the financial year ended March 31, 2026
   a) The Holding Company filed a modified income tax return for the financial year ended March 31, 2024 during the quarter ended September 30, 2025. Based on the revised return, the current tax provision of Rs. 187 million recognised in the financial year 2023–24 has been reversed during the quarter ended September 30, 2025.
   b) Further, during the quarter ended December 31, 2025, the Holding Company filed its income tax return for the financial year ended March 31, 2025. Based on the return filed, the Holding Company identified an excess current tax provision of Rs. 37 million relating to financial year 2024–25, which has been reversed during the quarter ended December 31, 2025. Consequently, adjustments aggregating to Rs. 224 million relating to earlier periods have been recognised in the current year statement of profit and loss under current tax expense.

5. A large customer of the Group accounts for a significant part of the 'revenue from operations' for the quarter and year ended March 31, 2026, and trade receivables (including unbilled revenue) outstanding as on March 31, 2026.

   The said customer, in its latest published unaudited financial results for the quarter and year ended March 31, 2026, 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 Group. The Group continues to recognize revenue from operations relating to the customer for the services rendered, however the Group does not recognise revenue equalization asset on account of straight lining of lease rentals considering the customer's financial condition.

   As at March 31, 2026, total outstanding trade receivables from the aforementioned customer is Rs. 1,824 million. The Group believes that the provision made as per policy of Rs. 251 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.

6. The Board of Directors of the Holding 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 27, 2025 and May 28, 2025.

   The Board of Directors of the Holding Company, during the year, in their meetings held on August 12, 2025, November 12, 2025 and February 11, 2026, declared interim dividends of Rs. 6.22 per share (i.e., 62% on the face value of Rs. 10 per share), Rs. 6.22 per share (i.e., 62% on the face value of Rs. 10 per share) and Rs. 6.68 per share (i.e., 67% on the face value of Rs. 10 per share), aggregating to Rs. 300 million, Rs. 300 million and Rs. 300 million respectively for the financial year 2025-26 and the same was paid during the year.

   Subsequent to the year end, the Board of Directors of the Holding Company by circular resolution on May 16, 2026 declared an interim dividend of Rs 6.68 per share (i.e., 67% on the face value of Rs 10 per share) aggregating to Rs 300 million for the financial year 2025-26.

7. The Board of Directors of the Holding Company, in their meeting held on August 20, 2025, and the members of the Holding Company at the Extraordinary General Meeting held on September 5, 2025, 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 Holding Company has bought back the aforesaid equity shares and post buy-back the paid up equity share capital stands at Rs. 449 million.

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

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Loss allowance on trade receivables (reversal)	(178)	214	(238)	155	(1,024)
Provision/(reversal) for contingencies (property tax)	-	-	(442)	-	(388)

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

Sr. No	Ratios for Stock exchange	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Audited)	(Audited)
(i)	Debt equity ratio	1.28	1.30	1.04	1.28	1.04
(ii)	Debt service coverage ratio	1.63	1.52	2.53	1.49	1.78
(iii)	Interest service coverage ratio	3.07	2.85	4.76	3.23	4.19
(iv)	Current ratio	1.27	1.32	1.60	1.27	1.60
(v)	Long term debt to working capital	10.76	9.12	4.68	10.76	4.68
(vi)	Bad debts to Account receivable ratio	-	-	-	-	-
(vii)	Current liability ratio	0.14	0.14	0.15	0.14	0.15
(viii)	Total debts to total assets	0.33	0.34	0.32	0.33	0.32
(ix)	Debtors Turnover Ratio	0.86	0.84	1.41	4.32	3.78
(x)	Operating margin percent	35%	31%	47%	34%	44%
(xi)	Net profit margin percent	3%	1%	23%	4%	21%
(xii)	Inventory turnover	NA	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	33	33	NA	33	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
(xv)	Net Profit after tax	150	64	1,408	999	5,371
(xvi)	Earnings per share	3.34	1.39	32.92	21.52	118.02

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 (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 amortization, 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 plus Current maturities of long 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 Group has estimated and accounted for incremental liability towards gratuity and compensated absence amounting to Rs. 16 million and Rs. 4 million respectively during the year ended March 31, 2026 which is included under "Employee benefits expense". The Group 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

Milind Joshi
Director
DIN: 02685576

Ascend Telecom Infrastructure Private Limited

Place: Mumbai
Date: May 28, 2026

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

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