



Ascend Telecom Infrastructure Pvt. Ltd.

To,

BSE Limited

Listing Department, Wholesale Debt Market,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

May 29, 2025

Sub: Intimation under Reg.51 (2) pursuant to Submission of Audited financial results for the Quarter (Q4) and Year ended March 31, 2025

Ref.: Scrip Code & ID: 974895 & 1135AT IPL28

Dear Sir/Madam,

In terms of provisions of Regulation 51(2) and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the SEBI Listing Regulations") as amended, this is to inform that the Board at its Meeting held today, i.e. **May 29, 2025** approved the following:

- (i) Annual Audited Standalone and Consolidated financial results of the Company prepared as per Indian Accounting Standards (Ind AS) for the quarter and financial year ended March 31, 2025, in accordance with Regulation 52 of the SEBI Listing Regulations.
- (ii) Related Party Transactions under Section 23(9) of the SEBI Listing Regulations for the half year ended March 31, 2025.
- (iii) Disclosure in compliance with Regulations 52(4) of the SEBI LODR Regulation.
- (iv) Appointment of Additional Director wef 29th May 2025.

Kindly note that the disclosures under Regulation 52(7), 52(7A) and 54 are not applicable to the Company as the issue proceeds has been fully utilized with no material deviation and the issued security has been unsecured.

The meeting commenced at 11:30 a.m. (IST) and concluded at 6:00 p.m. (IST)

We request you to take the same on record.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Ascend Telecom Infrastructure Private Limited

J Rajagopalan

Chief Financial Officer, Company Secretary & Compliance officer

Enclo: As Above

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 the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Annual Financial Results of Ascend Telecom Infrastructure Private Limited ("the Company") for the year ended March 31, 2025 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the 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 for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (ii) 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 loss and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone 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 standalone financial results section of our report. We are independent of the Company 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 standalone 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.

Emphasis of matter

4. We draw attention to Note 3 to the Statement in respect of the Scheme of Amalgamation (the 'Scheme') between the Company and its subsidiary, Tower Vision India Private Limited ("TVIPL"), as approved by the National Company Law Tribunal on January 24, 2025. The Scheme has been accounted for in the Statement in accordance with "Appendix C - Business combinations of entities under common control" to Ind AS 103 "Business Combinations" as specified in the Scheme. Accordingly, the comparative information for the quarter and year ended March 31, 2024, has been restated in the Statement with effect from the date of acquisition of TVIPL i.e., June 15, 2023. Our opinion 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-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)

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 the Standalone Financial Results for the year ended March 31, 2025

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Board of Directors' responsibilities for the standalone financial results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' responsibilities for the audit of the standalone financial results

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 the standalone financial results.
9. 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 standalone 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.



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 the Standalone Financial Results for the year ended March 31, 2025

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- 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 Company 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with the governance of the Company 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.
11. 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.

Other matter

12. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



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 the Standalone Financial Results for the year ended March 31, 2025

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13. The comparative standalone financial information for the quarters and year ended March 31, 2024, have been restated to give effect to the Scheme. Accordingly, we have not reviewed the restated comparative standalone financial information, which include:

- (a) The financial information of TVIPL, comprising of total revenue of Rs. 2,957 million and Rs. 9,951 million, net profit of Rs. 354 million and Rs. 3,181 million and total comprehensive income of Rs. 354 million and Rs. 3,180 million of TVIPL for the quarter ended March 31, 2024 and for the period from June 15, 2023 to March 31, 2024 respectively, as considered in the Statement. The aforesaid financial information for the respective periods 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.
- (b) the standalone financial statements of the Company, before giving effect to the Scheme, for the year ended March 31, 2024 were audited by another firm of Chartered Accountants, who vide their report dated May 29, 2024, issued an unmodified opinion.

We have reviewed the adjustments made by the Management consequent to the Scheme approved by the NCLT to arrive at the restated comparative figures for all periods presented. Our conclusion is not modified in respect of these matters.

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

Jagadeesh Sridharan
Partner

Place: Bengaluru
Date: May 29, 2025

Membership Number: 217038
UDIN: 25217038BMMLXR4383

Ascend Telecom Infrastructure Private Limited

CIN : U70102TG2002PTC038713

Regd Office : Unit No 419, New Municipal No 9-1-87 & 119/14F/Unit No 10, 4th Floor "Eden Amsri Square", St John's Road, Secunderabad, 500003

Corporate Office : Sangeeta Towers, 3, 80 Feet Road, Indiranagar, Bangalore, Pin Code 560038

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

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

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

Sr.No	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Unaudited) (Refer Note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer Note 3 & 8)	March 31, 2025 (Audited)	March 31, 2024 (Restated) (Refer Note 3)
I	Income					
	Revenue from operations	6,450	6,185	5,916	24,725	20,722
	Other income	240	155	278	1,059	604
	Total income	6,690	6,340	6,194	25,784	21,326
II	Expenses					
	Operating and maintenance expense	2,455	2,602	2,466	10,276	8,791
	Employee benefits expense	231	162	219	747	700
	Other expenses (Refer Note 6)	(501)	(336)	273	(852)	1,531
	Total expenses	2,185	2,428	2,958	10,171	11,022
III	Profit before interest, tax, depreciation and amortisation	4,505	3,912	3,236	15,613	10,304
	Depreciation and amortisation (Refer Note 4)	1,301	1,830	1,524	6,783	5,302
	Finance costs	1,242	1,248	1,227	4,872	4,704
IV	Profit before tax	1,962	834	485	3,958	298
	Tax expenses					
	Current tax	16	265	133	483	187
	Deferred tax charge (credit)	490	56	(134)	487	(2,674)
V	Total tax expense	506	321	(1)	970	(2,487)
VI	Profit for the period/year	1,456	513	486	2,988	2,785
VII	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains (losses) on defined benefit plans	(15)	(19)	1	(37)	0
	Income tax on above	1	5	(0)	7	(0)
	Total other comprehensive income/(loss) for the period/year	(14)	(14)	1	(30)	0
VIII	Total comprehensive income for the period/year	1,442	499	487	2,958	2,785
IX	Paid-up equity share capital (Face value of Rs 10/- (absolute amount) each)	455	455	455	455	455
X	Reserves	23,944	23,254	23,899	23,944	23,899
XI	Securities premium account (included in X above)	18,090	18,090	18,090	18,090	18,090
XII	Net worth	24,399	23,709	24,354	24,399	24,354
XIII	Paid up debt capital (Long-term and Short-term borrowings)	25,537	25,805	25,590	25,537	25,590
XIV	Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #					
	Basic (Rs.)	31.99	11.27	10.88	65.66	62.36
	Diluted (Rs.)	31.99	11.27	10.88	65.66	62.36

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



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Standalone Statement of Assets and Liabilities as at March 31, 2025

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Restated)
Assets		
Non-current assets		
Property, plant and equipment	25,162	24,945
Right-of-use assets	20,741	16,887
Capital work-in-progress	477	499
Goodwill	6,590	6,590
Other intangible assets	9,429	10,260
Financial assets		
Investments	355	355
Trade receivables	-	214
Other financial assets	1,765	1,634
Income tax assets (net)	1,739	1,270
Other non-current assets	514	312
Total non-current assets	66,772	62,966
Current assets		
Financial assets		
Investments	1,925	547
Trade receivables	5,452	7,510
Cash and cash equivalents	2,185	3,108
Bank balance other than cash and cash equivalents above	2,510	619
Other financial assets	98	100
Other current assets	569	394
Total current assets	12,739	12,278
Non-current Assets held for sale	76	80
Total assets	79,587	75,324
Equity and liabilities		
Equity		
Equity share capital	455	455
Other equity	23,944	23,899
Total equity	24,399	24,354
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	22,973	24,239
Lease liabilities	21,647	16,056
Other financial liabilities	201	212
Provisions	489	467
Deferred tax liabilities (net)	1,774	1,295
Other non-current liabilities	42	58
Total non-current liabilities	47,126	42,327
Current liabilities		
Financial liabilities		
Borrowings	2,564	1,351
Lease liabilities	1,818	2,714
Trade payables	1,452	1,415
Other financial liabilities	1,323	1,464
Provisions	92	465
Income tax liabilities	-	8
Other current liabilities	811	1,226
Total current liabilities	8,062	8,643
Total liabilities	55,188	50,970
Total equity and liabilities	79,587	75,324



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

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

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Restated)
Cash flows from operating activities		
Profit before tax	3,958	298
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortization expense	6,783	5,302
Loss on disposal of property, plant and equipment	(79)	(55)
Gain on sale and fair value of investments	(156)	(105)
Gain on termination of lease	(39)	(19)
Finance income	(376)	(236)
Dividend income	(300)	-
Finance costs	4,872	4,704
Provision for doubtful receivables	(1,024)	698
Bad Debts written off	-	5
Advances written off	2	0
Provision for contingencies	(388)	45
Liabilities: provisions no longer required written back	(84)	(159)
Property, plant & equipment written off	88	7
Revenue Equalisation	(310)	(144)
<u>Working capital adjustments:</u>		
(Increase) / Decrease in trade receivables	3,297	(770)
(Increase) / Decrease in other financial assets	(55)	255
(Increase) / Decrease in other non-financial assets	(98)	(12)
Increase / (Decrease) in trade payables and other financial liabilities	72	(1,559)
Increase / (Decrease) in provisions	13	148
Increase / (Decrease) in other non-financial liabilities	(429)	683
Income tax refund (paid)	15,747	9,086
Net cash flows from operating activities (A)	14,787	7,795
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,084)	(3,606)
Purchase of intangible assets	(13)	(4)
Proceeds from sale of property, plant and equipment	356	390
Purchase of current investments	(7,520)	(5,221)
Proceeds from sale of current investments	6,298	(26,071)
Acquisition of a subsidiary, net of cash acquired	-	8,048
(Investment) / Proceeds in bank deposits (net)	(1,944)	620
Dividend received	300	-
Interest received	313	236
Net cash flows used in investing activities (B)	(6,294)	(25,608)
Cash flows from financing activities		
Proceeds from issue of shares	-	13,500
Proceeds from issue of debentures	-	13,360
Repayment of debentures	(668)	(1,002)
Proceeds from borrowings from banks and financial institutions	3,708	7,432
Repayment of borrowings from banks and financial institutions	(3,154)	(6,839)
Dividend paid	(2,912)	-
Payment of lease liabilities (including interest accrued)	(3,582)	(2,748)
Interest paid on borrowings from banks and financial institutions	(1,200)	(1,223)
Interest paid on debentures	(1,636)	(1,255)
Arrangement fees and other bank charges	(32)	(443)
Net cash flows from/ (used in) financing activities (C)	(9,476)	20,782
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(984)	2,969
Cash and cash equivalents as at the beginning of the year	3,045	76
Cash and cash equivalents as at the end of the year	2,061	3,045

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
 - In deposit accounts

251	244
1,934	2,864
2,185	3,108
(124)	(63)
2,061	3,045

Less: Bank Overdraft



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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 segment 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 Standards, prescribed under Section 133 of the Companies Act, 2013, as amended, and the other accounting principles generally accepted in India.
- 3 The Board of Directors of Tower Vision India Private Limited (TVI) and the Company, at their respective meetings held on December 15, 2023, approved the Scheme of Amalgamation (the "Scheme") in relation to the amalgamation of TVI with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder.

The Scheme was approved by the National Company Law Tribunal (NCLT), Hyderabad Bench on January 24, 2025. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme in accordance with the Appendix C 'Business Combinations of entities under common control' to Ind AS 103 'Business Combinations'. Accordingly, the comparative information for the quarter and year ended March 31, 2024 in the Statement of Standalone Financial Results for the Quarter and year ended March 31, 2025 have been restated in the results with effect from June 15, 2023 (Appointed date).

In giving effect to the amalgamation:

A) All the assets, liabilities and reserves and surplus of the TVI have been transferred to and vested in the Company.

B) Consideration payable to 7.3% shareholders of TVI on account of merger has been classified as Equity under "Share Pending Issuance".

C) The difference between the net identifiable assets acquired, goodwill and existing investment in TVI and Share Pending Issuance has been accounted for as capital reserve.
- 4 During the year, the Company's management has reassessed the useful life and residual values of certain class of assets (primarily in relation to towers, diesel generator (DG) sets, battery packs, power plant & rectifier) with effect from April 1, 2024. Consequent to the change, the depreciation charge for the period is higher by Rs. 294 Million (includes net reduction of Rs. 64 million for the quarter ended March 31, 2025) and profit before tax is lower by that amount.
- 5 The Board of Directors of the Company, during the year in their meeting held on August 9, 2024, November 8, 2024, and by circular resolution on February 20, 2025, declared an interim dividend of Rs 35.16 per share (i.e., 352% on the face value of Rs. 10 per share), Rs 6.59 per share (i.e., 66% on the face value of Rs. 10 per share) and Rs 16.48 per share (i.e., 165% on the face value of Rs. 10 per share) aggregating to Rs. 1,600 million, Rs. 300 million and Rs. 750 million, respectively for the financial year 2024-25 and the same was paid during the year.

Subsequent to the year end, the Board of Directors of the Company by circular resolution 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.

The Board of Directors of TVI, in their meeting held on June 12, 2024, September 25, 2024 and November 11, 2024, declared an interim dividend of Rs 2 per share (i.e., 20% on the face value of Rs. 10 per share), Rs. 1 per share (i.e., 10% on the face value of Rs. 10 per share) and Rs 1 per share (i.e., 10% on the face value of Rs. 10 per share) aggregating to Rs. 131 million, Rs. 65.5 million and Rs. 65.5 million respectively (consequent to elimination of inter company transactions) for the financial year 2024-25 and the same was paid to non-controlling shareholders of TVI during the period.
- 6 Other expenses include an amount on account of loss allowance on trade receivables and provision for contingencies as below:

Particulars	Quarter ended		Year ended	
	31.03.2025	31.12.2024	31.03.2025	31.03.2024
Loss allowance on trade receivables (reversal)	(238)	(511)	(1,663)	(1,024)
Provision (reversal) for contingencies (property tax)	(442)	21	16	(388)
				45

- 7 The above financial results for the year ended March 31, 2025 has been audited by the statutory auditors. These results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2025.
- 8 The figures of the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the statutory auditors.



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Sr. No	Ratios for Stock exchange	Quarter ended			Year ended	
		March 31, 2025 (Unaudited) (Refer Note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer Note 3 & 8)	March 31, 2025 (Audited)	March 31, 2024 (Restated) (Refer Note 3)
(i)	Debt equity ratio	1.05	1.09	1.05	1.05	1.05
(ii)	Debt service coverage ratio	2.50	0.99	2.15	1.81	0.73
(iii)	Interest service coverage ratio	4.72	4.51	3.12	4.25	2.93
(iv)	Current ratio	1.59	1.60	1.43	1.59	1.43
(v)	Long term debt to working capital	4.83	4.98	6.53	4.83	6.53
(vi)	Bad debts to Account receivable ratio	-	-	-	-	0.00
(vii)	Current liability ratio	0.15	0.15	0.17	0.15	0.17
(viii)	Total debts to total assets	0.32	0.33	0.34	0.32	0.34
(ix)	Debtors Turnover Ratio	1.41	1.60	0.87	3.75	3.90
(x)	Operating margin percent	47%	51%	36%	44%	34%
(xi)	Net profit margin percent	23%	8%	8%	12%	13%
(xii)	Inventory turnover	NA	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA
(xv)	Net Profit after tax	1,456	513	486	2,988	2,785
(xvi)	Earnings per share	31.99	11.27	10.88	65.66	62.36

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

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: May 29, 2025



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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 the 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, 2025 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 (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025' (the "Statement") 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 ('Listing Regulations') which has been initialled by us 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;
 - (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 loss and other financial information of the Group for the year ended March 31, 2025 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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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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 304026/E300009 (ICAI registration number before conversion was 304026E)

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 the Consolidated Financial Results for the year ended March 31, 2025

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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 loss 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 judgements 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.
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.



Page 3 of 4

- 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.
 11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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 the Consolidated Financial Results for the year ended March 31, 2025

Page 4 of 4

Other matter

12. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 that have neither been subject to audit or review by us. As stated in Note 3 to the consolidated financial results, these figures are furnished by the Holding Company's management.
13. The consolidated financial statements of the Group for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 29, 2024, expressed an unmodified opinion on those consolidated financial statements.

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

Firm Registration Number: 304026E/E300009



Jagadeesh Sridharan

Partner

Membership Number: 217038

UDIN: 25217038BMMLXT2971

Place: Bengaluru

Date: May 29, 2025

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

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

Sr.No	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Unaudited) (Refer Note 3)	December 31, 2024 (Unaudited) (Refer Note 3)	March 31, 2024 (Unaudited) (Refer Note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I	Income					
	Revenue from operations	6,533	6,267	5,996	25,051	21,039
	Other income	237	155	278	751	610
	Total income	6,770	6,422	6,274	25,802	21,649
II	Expenses					
	Operating and maintenance expense	2,468	2,616	2,479	10,329	8,843
	Employee benefits expense	232	163	221	752	706
	Other expenses (Refer Note 7)	(494)	(333)	254	(837)	1,540
	Total expenses	2,206	2,446	2,974	10,244	11,089
III	Profit before interest, tax, depreciation and amortisation	4,564	3,976	3,300	15,558	10,560
	Depreciation and amortisation (Refer Note 5)	1,308	1,855	1,548	6,862	5,399
	Finance costs	1,253	1,259	1,238	4,917	4,756
IV	Profit before tax	2,003	862	514	3,779	405
	Tax expenses					
	Current tax	27	(715)	356	(7)	757
	Deferred tax charge (credit)	480	(1,749)	(309)	(1,585)	(623)
V	Total tax expenses	507	(2,464)	47	(1,592)	134
VI	Profit for the period/year	1,498	3,326	467	5,371	271
VII	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains (losses) on defined benefit plans	(15)	(19)	1	(37)	0
	Income tax on above	1	5	0	7	(9)
	Total other comprehensive income/(loss) for period/year	(14)	(14)	1	(30)	0
	PROFIT FOR THE PERIOD ATTRIBUTABLE TO:					
	Equity holders of the parent	1,387	3,270	447	5,164	234
	Non-controlling interests	111	56	20	207	37
		1,498	3,326	467	5,371	271
	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
	Equity holders of the parent	18	(13)	1	2	0
	Non-controlling interests	(32)	(1)	(6)	(32)	(9)
		(14)	(14)	1	(30)	0
VIII	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
	Equity holders of the parent	1,405	3,257	448	5,166	234
	Non-controlling interests	29	55	20	175	37
		1,484	3,312	468	5,341	271
IX	Paid up equity share capital [Face value of Rs 10 - (absolute amounts) each]	455	455	455	455	455
X	Reserves	24,043	23,308	21,614	24,043	21,614
XI	Securities premium account (included in X above)	18,090	18,090	18,090	18,090	18,090
XII	Net worth	24,498	23,763	22,069	24,498	22,069
XIII	Paid up debt capital (Long-term and Short-term borrowings)	25,537	25,805	25,590	25,537	25,590
XIV	Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #					
	Basic (Rs.)	32.92	73.09	10.46	118.02	6.06
	Diluted (Rs.)	32.92	73.09	10.46	118.02	6.06

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



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Consolidated Statement of Assets and Liabilities as at March 31, 2025

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	25,235	25,027
Right-of-use assets	21,179	17,333
Capital work-in-progress	477	499
Goodwill	6,672	6,672
Other intangible assets	9,584	10,415
Financial assets		
Trade receivables	-	213
Other financial assets	1,796	1,707
Income tax assets (net)	1,759	760
Deferred tax assets (net)	32	13
Other non-current assets	516	311
Total non-current assets	67,250	62,950
Current assets		
Financial assets		
Investments	1,925	547
Trade receivables	5,500	7,551
Cash and cash equivalents	2,208	3,121
Bank balance other than cash and cash equivalents above	2,540	756
Other financial assets	236	292
Other current assets	572	401
Total current assets	12,981	12,669
Non-current Assets held for sale	76	80
Total assets	80,307	75,699
Equity and liabilities		
Equity		
Equity share capital	455	455
Other equity	24,043	19,897
Equity attributable to equity holders of the Company	24,498	20,352
Non-controlling interests	-	1,717
Total equity	24,498	22,069
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	22,973	24,238
Lease liabilities	22,148	16,556
Other financial liabilities	219	231
Provisions	493	471
Deferred tax liabilities (net)	1,785	3,357
Other non-current liabilities	41	84
Total non-current liabilities	47,659	44,937
Current liabilities		
Financial liabilities		
Borrowings	2,364	1,352
Lease liabilities	1,893	2,775
Trade payables	1,461	1,425
Other financial liabilities	1,325	1,465
Provisions	91	466
Income tax liabilities	-	8
Other current liabilities	815	1,202
Total current liabilities	8,149	8,693
Total liabilities	55,809	53,630
Total equity and liabilities	80,307	75,699



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

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

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Cash flow from operating activities		
Profit before tax	3,779	405
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortization expense	6,862	5,399
Loss on disposal of property, plant and equipment	(79)	(56)
Gain on sale and fair value of investments	(156)	(105)
Gain on termination of lease	(39)	(19)
Finance income	(388)	(270)
Finance costs	4,917	4,756
Provision for doubtful receivables	(1,024)	699
Bad Debts written off	-	5
Advances written off	3	0
Provision for contingencies	(388)	328
Liabilities: provisions no longer required written back	(84)	(160)
Property, plant & equipment written off	88	7
Revenue Equalisation	(310)	(143)
<u>Working capital adjustments:</u>		
(Increase) / Decrease in trade receivables	3,289	(955)
(Increase) / Decrease in other financial assets	(36)	695
(Increase) / Decrease in other non-financial assets	(98)	(195)
Increase / (Decrease) in trade payables and other financial liabilities	51	(1,436)
Increase / (Decrease) in provisions	13	455
Increase / (Decrease) in other non-financial liabilities	(419)	(109)
Income tax refund (paid)	(5,981)	9,310
Net cash flows from operating activities (A)	14,981	7,979
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,089)	(1,621)
Purchase of intangible assets	(13)	(2)
Proceeds from sale of property, plant and equipment	356	392
Acquisition of a subsidiary, net of cash acquired	-	(26,071)
Derecognition of non-controlling interest	-	-
Proceeds from sale of current investments	(7,520)	8,048
Purchase of current investments	6,298	(5,220)
(Investment) / Proceeds in bank deposits (net)	(1,755)	524
Interest received	334	338
Net cash flows used in investing activities (B)	(6,389)	(25,712)
Cash flows from financing activities		
Proceeds from issue of shares	-	13,569
Proceeds from issue of debentures	-	13,369
Repayment of debentures	(6,68)	(1,092)
Proceeds from borrowings from banks and financial institutions	(3,154)	7,431
Repayment of borrowings from banks and financial institutions	3,708	(6,839)
Dividend paid	(2,912)	-
Payment of lease liabilities (including interest accrued)	(3,672)	(2,837)
Interest paid on borrowings from banks and financial institutions	(1,300)	(1,272)
Interest paid on debentures	(1,636)	(1,256)
Arrangement fees and other bank charges	(32)	(443)
Net cash flows from/ (used in) financing activities (C)	(9,566)	20,692
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(974)	2,959
Cash and cash equivalents as at the beginning of the year	3,058	99
Cash and cash equivalents as at the end of the year	2,084	3,058

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
- In deposit accounts

Less: Bank Overdraft

274	263
1,934	2,858
2,208	3,121
(124)	(63)
2,084	3,058



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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, 2025, December 31, 2024 and March 31, 2024 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 On June 14, 2023, the Holding Company has acquired 92.7% shares of Tower Vision India Private Limited (TVI) and accounted for it as per Ind AS 103 'Business combination'. The Board of Directors of TVI (Transferor Company) and the Holding Company (Transferee Company), at their respective meetings held on December 15, 2023, approved the Scheme of Amalgamation (the 'Scheme') in relation to the amalgamation of TVI with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The Scheme was approved by the National Company Law Tribunal (NCLT), Hyderabad Bench on January 24, 2025 with effect from June 15, 2023 (Appointed date).

Consequent to the Scheme being approved the following adjustments were recorded

a) Deferred tax liabilities written back amounting to Rs. 2,062 million for the year ended March 31, 2025 on account of certain assets forming part of the tax base consequent to the merger

b) Reversal of current tax provisions consequent to the merger amounting to Rs 528 million for the year ended March 31, 2025

c) The difference between 27,29,008 fully paid up equity shares of 10 each of the Company to be issued to non controlling shareholders (i.e. 7.3% shareholders of TVI) as part of merger consideration and derecognition of Non-controlling Interest (NCI) is accounted for as other equity.

- 5 During the year, the Group's management has reassessed the useful life and residual values of certain class of assets (primarily in relation to towers, diesel generator (DG) sets, battery packs, power plant & rectifier) with effect from April 1, 2024. Consequent to the change, the depreciation charge for the period is higher by Rs. 291 million (includes net reduction of Rs. 63 million for the quarter ended March 31, 2025) and profit before tax is lower by that amount.

- 6 The Board of Directors of the Holding Company, during the year in their meetings held on August 9, 2024, November 8, 2024, and by circular resolution on February 20, 2025, declared an interim dividend of Rs 35.16 per share (i.e., 352% on the face value of Rs 10 per share), Rs 6.59 per share (i.e., 66% on the face value of Rs 10 per share) and Rs 16.48 per share (i.e., 165% on the face value of Rs 10 per share) aggregating to Rs 1,609 million, Rs 300 million and Rs 750 million, respectively for the financial year 2024-25 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 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.

The Board of Directors of TVI, in their meeting held on June 12, 2024, September 25, 2024 and November 11, 2024, declared an interim dividend of Rs 2 per share (i.e., 20% on the face value of Rs 10 per share), Rs 1 per share (i.e., 10% on the face value of Rs 10 per share) and Rs 1 per share (i.e., 10% on the face value of Rs 10 per share) aggregating to Rs 131 million, Rs. 65.5 million and Rs 65.5 million respectively (consequent to elimination of inter company transactions) for the financial year 2024-25 and the same was paid to non-controlling shareholders of TVI during the period.

- 7 Other expenses include an amount on account of loss allowance on trade receivables and provision for contingencies as below:

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Loss allowance on trade receivables (reversal)	(738)	(511)	(1,663)	(1,024)	699
Provision (reversal) for contingencies (property tax)	(442)	21	16	(388)	45



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Sr. No	Ratios for Stock exchange	Quarter ended			Year ended	
		March 31, 2025 (Unaudited) (Refer Note 3)	December 31, 2024 (Unaudited) (Refer Note 3)	March 31, 2024 (Unaudited) (Refer Note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(i)	Debt equity ratio	1.04	1.09	1.16	1.04	1.16
(ii)	Debt service coverage ratio	2.53	0.99	2.27	1.78	0.74
(iii)	Interest service coverage ratio	4.76	4.50	3.35	4.19	2.99
(iv)	Current ratio	1.60	1.61	1.47	1.60	1.47
(v)	Long term debt to working capital	4.68	4.82	5.98	4.68	5.98
(vi)	Bad debts to account receivable ratio	-	-	-	-	0.00
(vii)	Current liability ratio	0.15	0.15	0.16	0.15	0.16
(viii)	Total debts to total assets	0.32	0.33	0.34	0.32	0.34
(ix)	Debtors turnover Ratio	1.41	1.61	0.88	3.78	3.93
(x)	Operating margin percent	47%	50%	36%	44%	34%
(xi)	Net profit margin percent	23%	53%	8%	21%	15%
(xii)	Inventory turnover	N/A	N/A	N/A	N/A	N/A
(xiii)	Capital redemption reserve/debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
(xiv)	Outstanding redeemable preference shares	N/A	N/A	N/A	N/A	N/A
(xv)	Net Profit after tax	1,498	3,326	467	3,371	271
(xvi)	Earnings per share	32.92	73.09	10.48	118.02	6.06

N/A 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 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 other equity
- (xiii) Paid up debt capital = Long-term borrowings plus Short-term borrowings plus Current maturities of long-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: May 29, 2025



Initialed For
Identification
Purpose Only

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

Annexure I to Statement of Standalone Financial results for the quarter and year ended 31st March 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 and year ended 31st March 2025

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

Ratios	Description	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.05	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]	1.81	0.73
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)]	4.25	2.93
Outstanding Redeemable Preference Shares (quantity and value)		NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve		NA	NA
Net Worth	Share capital + Reserves and surplus	24,399	24,354
Net Profit After Tax		2,988	2,785
Earnings Per Share	PAT / Weighted average number of shares	65.66	62.36
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	1.59	1.43
Long Term Debt to Working Capital Ratio	Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)	4.83	6.53
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.	-	0.00
Current Liability Ratio	Current liability ratio = Total current liabilities divided by total liabilities as on date.	0.15	0.17
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.	0.32	0.34
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year.	3.75	3.90
Inventory Turnover Ratio		NA	NA
Operating 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]	44%	34%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year.	12%	13%

NA means Not Applicable




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 Ams: i 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

Annexure I to Statement of Consolidated Financial results for the quarter and year ended 31st March 2025

Disclosure in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

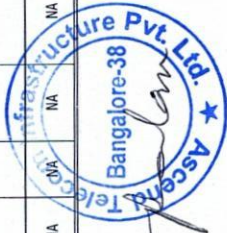
Ratios	Description	As at Marcg 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.04	1.16
Debt Service Coverage Ratio	Debt service coverage ratio = [Profit before tax, depreciation and amortization, finance costs minus 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]	1.78	0.74
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)]	4.19	2.99
Outstanding Redeemable Preference Shares (quantity and value)		NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve		NA	NA
Net Worth	Share capital + Reserves and surplus	24,498	22,069
Net Profit After Tax		5,371	271
Earnings Per Share	PAT / Weighted average number of shares	118.02	6.06
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	1.60	1.47
Long Term Debt to Working Capital Ratio	Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)	4.68	5.98
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.	-	0.00
Current Liability Ratio	Current liability ratio = Total current liabilities divided by total liabilities as on date.	0.15	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.	0.32	0.34
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year	3.78	3.93
Inventory Turnover Ratio		NA	NA
Operating 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]	44%	34%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year.	21%	1%
Sector Specific Equivalent Ratios			

NA means Not Applicable

* Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.



Format for disclosure of related party transactions for Six months (see Note 4)																						
Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																						
S No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty				Type of other related party transaction	Details of other Related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period (In Mn)	In case monies are due to either party as a result of the transaction (In Mn)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening Balance (1st Oct 2024)						Closing Balance (31 Mar 2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured		
1	Ascend Telecom Infrastructure Private Limited	AAECA238IH	GIP EM Ascend 2 PTE Ltd (Subsidiary of GIP EM Ascend PTE Ltd)	AAKCG4588Q	Shareholder	Interest expense on debentures		NA	NA	806	0	95	NA	NA	NA	NA	NA	NA	NA	NA		
2	Ascend Telecom Infrastructure Private Limited	AAECA238IH	GIP EM Ascend 2 PTE Ltd (Subsidiary of GIP EM Ascend PTE Ltd)	AAKCG4588Q	Shareholder	Pre-payment of debentures		NA	NA	668	12358	11690	NA	NA	NA	NA	NA	NA	NA	NA		
3	Ascend Telecom Infrastructure Private Limited	AAECA238IH	Sushil Kumar Chaturvedi	ACYPCD758P	Chief Executive Officer	Key Management Personnel		NA	NA	23	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
4	Ascend Telecom Infrastructure Private Limited	AAECA238IH	Demello Telepower Private Limited (Subsidiary of Ascend Telecom Infrastructure Private Limited)	AADCDC6928L	Subsidiary	Management fees - Receivable		NA	NA	13	10	23	NA	NA	NA	NA	NA	NA	NA	NA		
5	Ascend Telecom Infrastructure Private Limited	AAECA238IH	GIP EM Ascend PTE Ltd	AAJCG4697D	Shareholder	Dividend - Paid		NA	NA	454	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
6	Ascend Telecom Infrastructure Private Limited	AAECA238IH	GIP EM Ascend 2 PTE Ltd (Subsidiary of GIP EM Ascend PTE Ltd)	AAKCG4588Q	Shareholder	Dividend - Paid		NA	NA	375	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
7	Ascend Telecom Infrastructure Private Limited	AAECA238IH	India Infrastructure Fund -II	AABTI0624H	Shareholder	Dividend - Paid		NA	NA	222	0	0	NA	NA	NA	NA	NA	NA	NA	NA		



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