

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited
Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to
The Board of Directors
Ascend Telecom Infrastructure Private Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ascend Telecom Infrastructure Private Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As more fully discussed in Note 7 of the Statement, the figures for the corresponding quarter September 30, 2022 and for the corresponding year to date period from April 1, 2022 to September 30, 2022, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to any audit or review.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Emphasis of Matter:

We draw attention to Note 6 of the Statement, which describes the material uncertainty on ability of a large customer of the Company to continue as a going concern and the corresponding impact on the business operations, receivables and financial position of the Company thereon.

Our opinion is not modified in this regard.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Hormuz Eruch Master
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per Hormuz Master

Partner

Membership No.: 110797

UDIN: 23110797BGYJWJ9876

Mumbai

November 8, 2023

Ascend Telecom Infrastructure Private Limited
CIN : U70102TG2002PTC038713

Regd Office : 37-2, Plot No 332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad, Telangana, Pin code: 500094
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 half-year ended September 30, 2023

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

Sr.No	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited) (Also refer note 7)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) (Also refer note 7)	31.03.2023 (Audited)
I	Income						
	Revenue from operations	2,714	2,604	2,382	5,318	4,678	9,631
	Other income	88	77	26	165	36	288
	Total income	2,802	2,681	2,408	5,483	4,714	9,919
II	Expenses						
	Power and fuel	942	946	827	1,888	1,650	3,443
	Operating and maintenance expense	198	190	164	388	328	688
	Employee benefits expense	53	57	66	110	125	289
	Other expenses (Refer Note-3)	306	398	84	704	199	367
	Total expenses	1,499	1,591	1,141	3,090	2,302	4,787
III	Profit before interest, tax, depreciation and amortisation	1,303	1,090	1,267	2,393	2,412	5,132
	Depreciation and amortization	533	550	502	1,083	840	1,979
	Finance cost (Refer Note-3)	918	880	260	1,799	599	1,243
	Profit / (loss) before exceptional items and tax from continuing operations	(148)	(341)	505	(489)	973	1,910
IV	Profit / (loss) before tax	(148)	(341)	505	(489)	973	1,910
V	Tax expenses						
	Current tax	-	-	-	-	-	104
	Deferred tax charge/ (credit)	(32)	(74)	88	(106)	176	352
	Profit / (loss) after tax	(116)	(267)	417	(383)	797	1,454
VI	Profit / (loss) for the period/year	(116)	(267)	417	(383)	797	1,454
VII	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
	Re-measurement gains / (losses) on defined benefit plans	3	(2)	-	1	-	1
	Income tax on above	-	-	-	-	-	-
	Total	3	(2)	-	1	-	1
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	3	(2)	-	1	-	1
VIII	Total comprehensive income / (loss) for the period/year	(113)	(269)	417	(382)	797	1,455
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	455	455	293	455	293	293
X	Reserves (excluding Revaluation Reserve)	19,051	19,167	5,613	19,051	5,613	6,096
XI	Securities Premium Account (included in X above)	18,090	18,090	4,752	18,090	4,752	4,752
XII	Net Worth	19,506	19,622	5,906	19,506	5,906	6,389
XIII	Paid up Debt Capital (Long term and Short term borrowings)	21,405	21,083	6,697	21,405	6,697	6,875
XIV	Capital Redemption Reserve (included in X above)	-	-	-	-	-	-
XV	Debenture Redemption Reserve (included in X above)	-	-	-	-	-	-
XVI	Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #						
	Basic (Rs.)	(2.55)	(7.98)	20.21	(9.70)	33.21	49.67
	Diluted (Rs.)	(2.55)	(7.98)	20.21	(9.70)	33.21	49.67

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

Andh Joshi



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

Standalone Statement of Assets and Liabilities as at September 30, 2023

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

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	9,213	8,476
Right-of-use assets	7,757	6,883
Capital work-in-progress	306	305
Intangible assets	1	1
Financial assets		
Investments	28,280	355
Other financial assets	1,056	207
Income tax assets (net)	356	214
Deferred tax assets (net)	432	326
Other non-current assets	125	103
	47,526	16,871
Current assets		
Financial assets		
Investments	933	3,269
Trade receivables	2,806	2,909
Cash and cash equivalents	306	76
Other financial assets	1,464	838
Other current assets	511	319
	6,020	7,411
Non-current assets held for sale	84	84
Total assets	53,630	24,366
Equity and liabilities		
Equity		
Equity share capital	455	293
Other equity	19,051	6,096
Total equity	19,506	6,389
Non-current liabilities		
Financial liabilities		
Borrowings	20,711	6,275
Lease liabilities	7,392	6,338
Other financial liabilities	51	49
Provisions	396	373
Other non-current liabilities	23	25
	28,573	13,061
Current liabilities		
Financial liabilities		
Borrowings	693	600
Lease liabilities	1,417	1,428
Trade payables		
-Total outstanding dues of micro enterprises and small enterprise	8	8
-Total outstanding dues of creditors other than micro enterprise and small enterprises	1,482	1,420
Other financial liabilities	1,004	922
Provisions	551	431
Other current liabilities	396	108
	5,551	4,916
Total liabilities	34,124	17,977
Total equity and liabilities	53,630	24,366

Arundh Joshi



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Standalone Statement of Cash Flows for the half year ended September 30, 2023

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

Particulars	April to September 2023	April to September 2022 (Refer Note 7)
Cash flow from operating activities		
Profit / (loss) before tax	(489)	973
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,083	840
Profit / (loss) on disposal of property, plant and equipment	(40)	8
Gain / (loss) on sale and fair value of investments	(62)	(19)
Gain on termination of lease	(3)	-
Finance income	(22)	(3)
Finance costs	1,799	599
Provision for doubtful receivables	167	0
Bad Debts written off	5	-
Provision for contingencies	118	-
Liabilities/ provisions no longer required written back	(15)	-
Revenue Equalisation	(8)	(0)
Working capital adjustments:		
(Increase) in trade receivables	(68)	(82)
(Increase) / Decrease in other financial and non-financial assets	(875)	51
Increase / (Decrease) in trade payables and other financial liabilities	130	(397)
Increase / (Decrease) in provisions	26	(32)
Increase in other non-financial liabilities	285	155
	2,030	2,093
Income tax refund/ (paid)	(142)	(10)
Net cash flows from / (used in) operating activities (A)	1,888	2,083
Investing activities		
Purchase of property, plant and equipment	(1,468)	(1,097)
Proceeds from sale of property, plant and equipment	103	12
Investment in subsidiary	(27,925)	-
Proceeds from sale of (Investment in) current investments	5,438	3,247
Purchase of current investments	(3,040)	(3,710)
(Investment) / Proceeds in bank deposits	(804)	-
Interest received from Bank and Other Deposits	22	0
Net cash flows from / (used in) investing activities (B)	(27,674)	(1,547)
Financing activities		
Proceeds from issue of shares	13,500	-
Proceeds from issue of debentures	13,360	-
Repayment of debentures	(1,002)	-
Proceeds from borrowings from banks and financial institutions	997	501
Repayment of borrowings from banks and financial institutions	(327)	(280)
Proceeds from inter-company deposits	1,500	-
Payment of lease liabilities (including interest accrued)	(730)	(518)
Interest paid on Borrowings from banks and financial institutions	(321)	(256)
Interest paid on Debentures	(528)	-
Arrangement fees and other bank charges	(433)	-
Net cash flows from / (used in) financing activities (C)	26,016	(553)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	230	(18)
Cash and cash equivalents at the beginning of the period / year	76	149
Cash and cash equivalents at the end of the year	306	131

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.

Andh Joshi



Notes

- 1 The above results of the Company have been prepared pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 2 The above standalone financial results for the quarter and period ended September 30, 2023 have been subjected to a limited review by the statutory auditors. These results have been approved by the Board of Directors at their respective meetings held on November 8, 2023.
- 3 The Company allotted 1,62,25,962 equity shares at Rs 832 (absolute amount) per share aggregating to Rs. 13,500 million for cash on private placement on June 7, 2023, to GIP EM Ascend 2 Pte. Ltd and also allotted 1,33,600 unsecured, redeemable, listed, rated, fully paid non-convertible debentures ("NCD") having a face value of Rs. 100,000 (absolute amount) each aggregating to Rs. 13,360 million for cash at par on private placement basis on June 12, 2023, to GIP EM Ascend 2 Pte. Ltd. The Company has listed its NCD on Bombay Stock exchange on June 13, 2023. As part of its growth strategy, the Company utilized the proceeds from allotment of shares and NCD to make strategic investment by acquiring 83,17,11,987 equity shares of Tower Vision India Private Limited (92.7% of paid-up equity capital and voting rights) on June 14, 2023 which is also engaged in the business similar to that of the Company. This acquisition would bring in meaningful operational and financial synergies and enhance the business footprint of the Company by giving access to new markets where the Company is not currently present and also enable the company to participate in the early phase of 5G roll out.

In the course of this transaction, during the quarter ended September 30, 2023, the Company had incurred Rs 134 million, which include professional expenses disclosed under other expenses. For the six months half year ended September 30, 2023, the total Acquisition cost is 639 million, which include loan arrangement fees of Rs 432 million disclosed under finance cost and legal and professional expenses of Rs 207 million disclosed under other expenses.
- 4 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			Half-year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)	(Audited)
(i)	Debt equity ratio	1.10	1.07	1.13	1.10	1.13	1.08
(ii)	Debt service coverage ratio	0.51 *	1.87	3.60	0.75	3.21	3.20
(iii)	Interest service coverage ratio	1.45 #	3.02	8.07	1.88	6.54	6.30
(iv)	Current ratio	1.08	1.05	2.10	1.08	2.10	1.51
(v)	Long term debt to working capital	44.01 *	58.48	1.63	44.01	1.63	2.51
(vi)	Bad debts to Account receivable ratio	(0.00)	-	-	0.00	-	-
(vii)	Current liability ratio	0.16	0.19	0.23	0.16	0.23	0.27
(viii)	Total debts to total assets	0.40	0.40	0.33	0.40	0.33	0.28
(ix)	Debtors Turnover Ratio	0.93	0.88	0.99	1.86	1.97	3.68
(x)	Operating margin percent	31%	25%	40%	28%	40%	38%
(xi)	Net profit margin percent	(4%) ^	(10%)	25%	(7%)	21%	15%
(xii)	Inventory turnover	NA	NA	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	-	-	NA	-	NA	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(xv)	Net Profit after tax	(116)	(267)	417	(383)	797	1,454
(xvi)	Earnings per share	(2.55)	(7.98)	20.21	(9.70)	33.21	49.67

NA means Not Applicable

* Decreased mainly due to repayment of NCD

Decreased mainly due to interest cost on NCD

^ Increased mainly due to reduction in arrangement fees and other expenses

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 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]
- (iii) 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)]
- (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

Arundh Joshi



5 The Company's business activities fall within one operating segment namely, "Passive Telecom Infrastructure Service Provider". Accordingly separate disclosure as per the requirements of Ind AS 108, Operating Segments, are not applicable. The Company operates only in India, hence, geographical disclosure is not applicable.

6 The Company has significant part of the 'revenue from operations' for the quarter and six months ended September 30, 2023 and trade receivables outstanding (including unbilled revenue) as at September 30, 2023 from a large customer. The customer in its declared unaudited results for quarter and six months ended September 30, 2023, has expressed its ability to continue as a going concern, to be dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Further, the results stated that as at September 30, 2023, the said customer has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest and has utilized extended credit period to discharge some of its contractual obligations. The said customer continues to be in discussion with its vendors to agree to a payment plan for the outstanding dues. Also, during February 2023, the said customer allotted equity shares to the Department of Investment and Public Asset Management, Government of India (GOI), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.1% in the said customer.

As at September, 2023, the gross amount of trade receivables (including unbilled revenue) from the said customer is Rs 2,153 million as on September 30, 2023. The Company believes that provision made as per policy of the Company is adequate to cover shortfall in recovery of dues from the Customer.

7 The financial results and other financial information for the quarter and six months ended September 30, 2022 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 Company's affairs.

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



Milind Joshi
Director
DIN: 02685576



Place: Mumbai
Date: November 08, 2023



Ascend Telecom Infrastructure Private Limited
Ascend Telecom Infrastructure Private Limited

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**Annexure I to Statement of Standalone Financial results for the
quarter and six months ended 30th September 2023**

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 six month ended 30th September 2023

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

Ratios	Description	As at September 30, 2023 (Reviewed)	As at March 31, 2023 (Audited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.10	1.08
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]	0.51	3.20
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)]	1.45	6.30
Outstanding Redeemable Preference Shares (quantity and value)		-	-
Capital Redemption Reserve / Debenture Redemption Reserve		-	-
Net Worth	Share capital + Reserves and surplus	19,506	6,389
Net Profit After Tax		(116)	1,454
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	(3)	50
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	1.08	1.51
Long Term Debt to Working Capital Ratio	Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)	44.01	2.51



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.	0.16	0.27
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.	0.40	0.28
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year.	0.93	3.68
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]	31%	38%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year.	(4%)	15%
Sector Specific Equivalent Ratios		NA	NA

NA means Not Applicable

