

# Price Waterhouse & Co Chartered Accountants LLP

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

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

1. We have reviewed the unaudited financial results of **Ascend Telecom India Private Limited** (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The comparative financial results of the Company for the quarter ended June 30, 2023, included in these Statement, were reviewed by another firm of Chartered Accountants, who issued an unmodified conclusion vide their report dated August 10, 2023.  
(b) The comparative financial statements of the Company for the year ended March 31, 2024, included in these Statement, were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 29, 2024.

Our conclusion is not modified in respect of the above matters.

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009



**Jagadeesh Sridharan**  
Partner  
Membership Number: 217038  
UDIN: 24217038BKGAF09733

Place: Bengaluru  
Date: August 9, 2024

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

**Ascend Telecom Infrastructure Private Limited**

CIN : U70102TG2002PTC038713

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

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

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024**

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

Sr.No	Particulars	Quarter ended			Year ended 31.03.2024 (Audited)
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 4)	30.06.2023 (Unaudited)	
I	<b>Income</b>				
	Revenue from operations	2,921	2,958	2,604	11,099
	Other income	2,032	130	77	315
	<b>Total income</b>	<b>4,953</b>	<b>3,088</b>	<b>2,681</b>	<b>11,414</b>
II	<b>Expenses</b>				
	Power and fuel	1,033	1,020	946	3,939
	Operating and maintenance expense	195	177	190	749
	Employee benefits expense	64	83	57	270
	Other expenses	339	126	398	994
	<b>Total expenses</b>	<b>1,631</b>	<b>1,406</b>	<b>1,591</b>	<b>5,951</b>
III	<b>Profit before interest, tax, depreciation and amortisation</b>	<b>3,322</b>	<b>1,682</b>	<b>1,090</b>	<b>5,463</b>
	Depreciation and amortisation	531	566	550	2,212
	Finance costs	875	927	880	3,648
IV	<b>Profit / (loss) before tax</b>	<b>1,916</b>	<b>189</b>	<b>(341)</b>	<b>(398)</b>
V	<b>Tax expense</b>				
	Current tax	61	53	-	102
	Deferred tax charge/ (credit)	(74)	(33)	(74)	(191)
	<b>Total tax expense</b>	<b>(13)</b>	<b>20</b>	<b>(74)</b>	<b>(89)</b>
VI	<b>Profit / (loss) for the period/year</b>	<b>1,929</b>	<b>169</b>	<b>(267)</b>	<b>(308)</b>
VII	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (losses) on defined benefit plans	(1)	2	(2)	1
	Income tax on above	0	(0)	-	(0)
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(1)</b>	<b>2</b>	<b>(2)</b>	<b>1</b>
VIII	<b>Total comprehensive income/(loss) for the period/year</b>	<b>1,928</b>	<b>171</b>	<b>(269)</b>	<b>(307)</b>
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	455	455	455	455
X	Reserves (excluding revaluation reserve)	21,055	19,127	19,167	19,127
XI	Securities premium account (included in X above)	18,090	18,090	18,090	18,090
XII	Net worth	21,510	19,582	19,622	19,582
XIII	Paid up debt capital (Long-term and Short-term borrowings)	20,881	21,117	21,083	21,117
XIV	<b>Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #</b>				
	Basic (Rs.)	42.39	3.72	(7.98)	(7.26)
	Diluted (Rs.)	42.39	3.72	(7.98)	(7.26)

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



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**Ascend Telecom Infrastructure Private Limited**

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**Notes**

- 1 Ascend Telecom Infrastructure Private Limited (the 'Company' or 'Ascend') (CIN: U70102TG2002PTC038713) was incorporated on March 28, 2002. Ascend is engaged in the business of providing "Passive Telecom Infrastructure Services" to the telecom operators. These business activities fall within one operating segment. Accordingly, separate disclosure as per the requirements of Ind AS 108, Operating Segments, are not applicable. The Company operates only in India, hence, geographical disclosure is not applicable.
- 2 The above results of the Company have been prepared pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, and the other accounting principles generally accepted in India
- 3 The above unaudited standalone financial results for the quarter year ended June 30, 2024 have been subjected to a limited review by the Statutory Auditors. These results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on August 9, 2024.
- 4 The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published figures of nine months ended December 31, 2023 which were subjected to limited review by the previous Statutory Auditors.
- 5 During the quarter, the Company has filed the Scheme of Amalgamation between Tower Vision India Private Limited (Transferor Company or Tower Vision) and the Company ('Transferee company' or 'Ascend') with the Hon'ble National Company Law Tribunal, Hyderabad on June 6, 2024 on obtaining necessary approvals from the relevant regulatory authorities.
- 6 During the quarter, the Company's management has reassessed the useful life and residual values of certain class of assets (primarily in relation to towers, diesel generator sets, battery packs) with effect from April 1, 2024. Consequent to the change, the depreciation charge for the quarter is lower by Rs. 80 Million and profit before tax is higher by that amount.
- 7 The Board of Directors, in their meeting held of August 9, 2024, have declared an interim dividend of Rs.35.16 per share (i.e., 352% on the face value of Rs.10 per share) for the financial year 2024-25



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

Sr. No	Particulars	Quarter ended			Year ended 31.03.2024 (Audited)
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 3)	30.06.2023 (Unaudited)	
(i)	Debt equity ratio	0.97	1.08	1.07	1.08
(ii)	Debt service coverage ratio	3.74	1.60	1.87	0.93
(iii)	Interest service coverage ratio	4.79	2.05	3.02	1.51
(iv)	Current ratio	1.38	0.88	1.05	0.88
(v)	Long-term debt to working capital	11.42	(31.54)	58.48	(31.54)
(vi)	Bad debts to account receivable ratio	-	-	0.00	0.00
(vii)	Current liability ratio	0.13	0.16	0.19	0.16
(viii)	Total debts to total assets	0.36	0.38	0.40	0.38
(ix)	Debtors turnover ratio	1.12	1.07	0.88	3.74
(x)	Operating margin (%)	30%	39%	25%	33%
(xi)	Net profit margin (%)	66%	6%	(10%)	(3%)
(xii)	Inventory turnover ratio	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA
(xv)	Net profit after tax	1,929	169	(267)	(308)
(xvi)	Earnings per equity share	42.39	3.72	(7.98)	(7.26)

Formula used for calculation of above ratios are as under:

- (i) Debt equity ratio = Paid up debt capital divided by total equity
- (ii) Debt service coverage ratio = [Profit before tax, depreciation and amortisation, finance costs minus repayment of lease liabilities] divided by [finance costs (excluding interest on lease liabilities and costs not relating to debt) plus loan repaid during the period]
- (iii) Interest service coverage ratio = [Profit before tax, depreciation and amortisation, finance costs minus repayment of lease liabilities] divided by [finance costs (excluding interest on lease liabilities and costs not relating to debt)]
- (iv) Current ratio = Total current assets divided by total current liabilities
- (v) Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)
- (vi) Bad debts to account receivable ratio = Bad debts charged for the period/year divided by average (of opening and closing) trade receivables during the period/year.
- (vii) Current liability ratio = Total current liabilities divided by total liabilities as on date.
- (viii) Total debts to total assets = Total borrowings (i.e. long-term borrowings and short-term borrowings excluding lease liabilities) divided by total assets as on date.
- (ix) Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year.
- (x) Operating margin = [Profit before tax, depreciation and amortisation, finance costs (excluding other income) minus repayment of lease liabilities] divided by [revenue from operation for the period/year]
- (xi) Net profit margin = Net profit after tax divided by revenue from operation for the period/year.
- (xii) Net worth = Equity share capital plus reserves and surplus
- (xiii) Paid up debt capital = Long-term borrowings plus short-term borrowings

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

*Milind Joshi*

Milind Joshi  
Director  
DIN: 02685576



Place: Mumbai  
Date: August 9, 2024



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## Ascend Telecom Infrastructure Pvt. Ltd.

Ascend Telecom Infrastructure Private Limited

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### Annexure 1 to Statement of Unaudited Standalone Financial results for the quarter ended 30th June 2024

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 ended 30th June 2024

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

Ratios	Description	As at June 30, 2024 (Unaudited)	As at June 30, 2023 (Unaudited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	0.97	1.07
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]	3.74	1.87
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)]	4.79	3.02
Outstanding Redeemable Preference Shares (quantity and value)		-	-
Capital Redemption Reserve / Debenture Redemption Reserve		-	-
Net Worth	Share capital + Reserves and surplus	21,510	19,622
Net Profit After Tax		1,929	(267)
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	42.39	(7.98)
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	1.38	1.05
Long Term Debt to Working Capital Ratio	Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)	11.42	58.48
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.	0.13	0.19
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.	0.36	0.40
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year.	1.12	0.88
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]	30%	25%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year.	66%	-10%
Sector Specific Equivalent Ratios		NA	NA

NA means Not Applicable

*Rajopalan*



Sangeeta Towers, No. 3, 80 Feet Road, Indiranagar, Bangalore - 560 038 Phone : 080-61164555

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