

# Price Waterhouse & Co Chartered Accountants LLP

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

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

1. We have reviewed the unaudited financial results of **Ascend Telecom Infrastructure Private Limited** (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024', the 'Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half year ended on that date' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 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 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.



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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' Review Report

To the Board of Directors of Ascend Telecom Infrastructure Private Limited

Review Report on the Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

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5. (a) The comparative financial results of the Company for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, included in the Statement, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 8, 2023.
- (b) The comparative financial statements of the Company for the year ended March 31, 2024, included in the 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 these matters.

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



**Jagadeesh Sridharan**  
Partner

Membership Number: 217038  
UDIN: 24217038BKGAHO9623

Place: Bengaluru

Date: November 8, 2024

**Ascend Telecom Infrastructure Private Limited**

CIN : U70102TG2002PTC038713

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

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

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

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024**

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

Sr.No	Particulars	Quarter ended			Half year ended		Year ended 31.03.2024 (Audited)
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
I	<b>Income</b>						
	Revenue from operations	2,849	2,921	2,714	5,770	5,318	11,099
	Other income	912	2,032	88	2,944	165	315
	<b>Total income</b>	<b>3,761</b>	<b>4,953</b>	<b>2,802</b>	<b>8,714</b>	<b>5,483</b>	<b>11,414</b>
II	<b>Expenses</b>						
	Power and fuel	1,054	1,033	942	2,087	1,888	3,938
	Operating and maintenance expense	200	195	198	395	388	749
	Employee benefits expense	84	64	53	148	110	270
	Other expenses	42	339	306	381	704	904
	<b>Total expenses</b>	<b>1,380</b>	<b>1,631</b>	<b>1,499</b>	<b>3,011</b>	<b>3,090</b>	<b>5,951</b>
III	<b>Profit before interest, tax, depreciation and amortisation</b>	<b>2,381</b>	<b>3,322</b>	<b>1,303</b>	<b>5,703</b>	<b>2,393</b>	<b>5,463</b>
	Depreciation and amortisation	618	531	533	1,149	1,083	2,212
	Finance costs	892	875	918	1,767	1,799	3,648
IV	<b>Profit / (loss) before tax</b>	<b>871</b>	<b>1,916</b>	<b>(148)</b>	<b>2,787</b>	<b>(489)</b>	<b>(397)</b>
V	<b>Tax expense</b>						
	Current tax	47	61	-	98	-	102
	Deferred tax charge (credit)	(2)	(74)	(32)	(76)	(106)	(191)
	<b>Total tax expense</b>	<b>35</b>	<b>(13)</b>	<b>(32)</b>	<b>22</b>	<b>(106)</b>	<b>(89)</b>
VI	<b>Profit / (loss) for the period/year</b>	<b>836</b>	<b>1,929</b>	<b>(116)</b>	<b>2,765</b>	<b>(383)</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	(2)	(1)	3	(3)	1	1
	Income tax on above	1	0	-	1	0	(0)
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(1)</b>	<b>(1)</b>	<b>3</b>	<b>(2)</b>	<b>1</b>	<b>1</b>
VIII	<b>Total comprehensive income/(loss) for the period/year</b>	<b>835</b>	<b>1,928</b>	<b>(113)</b>	<b>2,763</b>	<b>(382)</b>	<b>(307)</b>
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	455	455	455	455	455	455
X	Reserves (excluding revaluation reserve)	20,289	21,055	19,051	20,289	19,051	19,127
XI	Securities premium account (included in X above)	18,090	18,090	18,090	18,090	18,090	18,090
XII	Net worth	20,744	21,510	19,506	20,744	19,506	19,582
XIII	Paid up debt capital (Long-term and Short-term borrowings)	20,924	20,881	21,405	20,924	21,405	21,117
XIV	<b>Earnings per equity share (Rs.) (Nominal value of share Rs.10 each)</b>						
	#						
	Basic (Rs.)	18.37	42.39	(2.55)	60.76	(9.70)	(7.26)
	Diluted (Rs.)	18.37	42.39	(2.55)	60.76	(9.70)	(7.26)

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



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**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 Amsn Square", St John's Road, Secunderabad-500003, Telangana, India  
Corporate Office : Sangeta Towers, 3, 80 Feet Road, Indiranagar, Bangalore - 560038, Karnataka, India.  
Tel : 080 61164555, Website: www.ascendtelecom

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024**

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

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,194	9,812
Right-of-use assets	10,431	9,329
Capital work-in-progress	361	265
Intangible assets	1	1
<b>Financial assets</b>		
Investments	28,280	28,280
Other financial assets	1,149	1,124
Income tax assets (net)	781	521
Deferred tax assets (net)	594	517
Other non-current assets	150	155
<b>Total non-current assets</b>	<b>51,941</b>	<b>50,004</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	1,644	547
Trade receivables	2,132	3,030
Cash and cash equivalents	15	42
Other financial assets	1,341	1,086
Other current assets	173	233
<b>Total current assets</b>	<b>5,305</b>	<b>4,938</b>
<b>Non-current assets held for sale</b>	77	80
<b>Total assets</b>	<b>57,323</b>	<b>55,022</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	455	455
Other equity	20,289	19,127
<b>Total equity</b>	<b>20,744</b>	<b>19,582</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	19,321	20,373
Lease liabilities	11,484	8,998
Other financial liabilities	52	47
Provisions	413	417
Other non-current liabilities	23	21
<b>Total non-current liabilities</b>	<b>31,313</b>	<b>29,856</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,603	744
Lease liabilities	622	1,564
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1	4
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,048	1,509
Other financial liabilities	615	897
Provisions	1,312	732
Other current liabilities	65	134
<b>Total current liabilities</b>	<b>5,266</b>	<b>5,584</b>
<b>Total liabilities</b>	<b>36,579</b>	<b>35,440</b>
<b>Total equity and liabilities</b>	<b>57,323</b>	<b>55,022</b>



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*M. J. Joshi*

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**Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024**

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

Particulars	Half year ended 30.09.2024 (Unaudited)	Half year ended 30.09.2023 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	2,787	(489)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	1,149	1,083
Finance costs	1,767	1,790
Loss (Profit) on disposal of property, plant and equipment (net)	1	(40)
Advances written off	1	-
Provision for doubtful receivables	86	167
Bad debts written off	-	5
Provision for contingencies	185	118
Net gain on sale and fair value of investments	(51)	(62)
Gain on termination of lease	(27)	(3)
Interest income	(48)	(22)
Dividend income	(2,795)	-
Liabilities provisions no longer required written back	(4)	(15)
Revenue equalisation	(6)	(8)
<b>Operating profit before working capital changes</b>	<b>3,045</b>	<b>2,533</b>
<u>Changes in working capital:</u>		
(Increase) decrease in trade receivables	812	(68)
(Increase) decrease in other assets	73	(214)
Increase in other financial assets	(244)	(661)
Increase (decrease) in trade payables and other financial liabilities	(19)	96
Increase in provisions	15	26
Increase (decrease) in other liabilities	(67)	285
<b>Cash generated from operations</b>	<b>3,615</b>	<b>1,997</b>
Income tax refund (paid) (net)	(352)	(142)
<b>Net cash flows generated from operating activities (A)</b>	<b>3,263</b>	<b>1,855</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,204)	(1,435)
Proceeds from disposal of property, plant and equipment	36	103
Dividend received	2,795	-
Investment in subsidiary	-	(27,925)
Proceeds from sale of current investments	2,690	5,438
Purchase of current investments	(3,737)	(3,040)
(Investment in) Proceeds from bank deposits	(2)	(804)
Interest received	8	22
<b>Net cash flows generated from/(used in) investing activities (B)</b>	<b>586</b>	<b>(27,641)</b>
<b>Cash flows from financing activities</b>		
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	1,500	997
Repayment of borrowings from banks and financial institutions	(340)	(327)
Proceeds from/(repayments of) borrowings on account of inter-company deposits	(1,500)	1,500
Payment of dividend	(1,600)	-
Payment of principal amount of lease liabilities	(317)	(248)
Payment of interest on lease liabilities	(539)	(482)
Interest paid	(1,224)	(849)
Arrangement fees and other bank charges	(2)	(43)
<b>Net cash flows generated from/(used in) financing activities (C)</b>	<b>(4,022)</b>	<b>26,016</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(173)</b>	<b>230</b>
Cash and cash equivalents at the beginning of the period	(22)	76
<b>Cash and cash equivalents at the end of the period</b>	<b>(195)</b>	<b>306</b>
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Cash and cash equivalents	15	306
Less: Bank overdraft	(210)	-
	<b>(195)</b>	<b>306</b>
<u>Non cash transactions relating to financing activities</u>		
Acquisition of Right-of-use assets	1,835	1,385
Termination of Lease liabilities	(212)	(14)



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

**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 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 and half year ended September 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 meetings held on November 7, 2024 and November 8, 2024 respectively.
- 4 During the period, 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 9, 2024 on obtaining necessary approvals from the relevant regulatory authorities.
- 5 During the period, 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. Consequently to the change, the depreciation charge for the period is lower by Rs 145 Million (includes Rs 65 Million for the quarter ended September 30, 2024) and profit before tax is higher by that amount.
- 6 The Board of Directors, in their meeting held on August 9, 2024, declared an interim dividend of Rs 35.16 per share (i.e., 352% on the face value of Rs 10 per share) aggregating to Rs 1,600 million for the financial year 2024-25 and the same was paid during the quarter. Further to the above, the Board of Directors, in their meeting held on November 8, 2024, 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.
- 7 Additional disclosure pursuant to Regulation 52(1) 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			Half year ended		Year ended 31.03.2024 (Audited)
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
(i)	Debt equity ratio	1.01	0.97	1.10	1.01	1.10	1.08
(ii)	Debt service coverage ratio	2.50	3.74	0.51	3.12	0.75	0.93
(iii)	Interest service coverage ratio	3.20	4.79	1.45	3.99	1.88	1.53
(iv)	Current ratio	1.01	1.38	1.08	1.01	1.08	0.88
(v)	Long-term debt to working capital	487.15	11.42	44.01	487.15	44.01	(31.54)
(vi)	Bad debts to account receivable ratio	-	-	-	-	-	-
(vii)	Current liability ratio	0.14	0.13	0.16	0.14	0.16	0.16
(viii)	Total debts to total assets	0.37	0.36	0.40	0.37	0.40	0.38
(ix)	Debtors' turnover ratio	1.32	1.12	0.93	2.24	1.86	3.74
(x)	Operating margin (%)	37%	30%	31%	33%	28%	33%
(xi)	Net profit margin (%)	29%	66%	(4%)	48%	(7%)	(3%)
(xii)	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(xv)	Net profit after tax	836	1,929	(116)	2,765	(383)	(308)
(xvi)	Earnings per equity share	18.37	42.39	(2.55)	60.76	(9.70)	(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 (excluding refinanced loans)]
- (iii) Interest service coverage ratio = [Profit before tax, depreciation and amortisation, finance costs minus repayment of lease liabilities] divided by [finance costs (excluding interest on lease liabilities and costs not relating to debt)]
- (iv) Current ratio = Total current assets divided by total current liabilities
- (v) Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)
- (vi) Bad debts to account receivable ratio = Bad debts charged for the period year divided by average (of opening and closing) trade receivables during the period/year
- (vii) Current liability ratio = Total current liabilities divided by total liabilities as on date
- (viii) Total debts to total assets = Total borrowings (i.e. long-term borrowings and short-term borrowings excluding lease liabilities) divided by total assets as on date
- (ix) Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year
- (x) Operating margin = [Profit before tax, depreciation and amortisation, finance costs (excluding other income) minus repayment of lease liabilities] divided by [revenue from operation for the period/year]
- (xi) Net profit margin = Net profit after tax divided by revenue from operation for the period/year
- (xii) Net worth = Equity share capital plus reserves and surplus
- (xiii) Paid up debt capital = Long-term borrowings plus short-term borrowings

Place: Mumbai  
Date: November 8, 2024



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

*Milind Joshi*

Milind Joshi  
Director  
DIN: 02685576



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