



**Ascend Telecom Infrastructure Pvt. Ltd.**

To,  
BSE Limited

August 10, 2023

Listing Department, Wholesale Debt Market  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

**Subject: Limited Reviewed Standalone Financial Results along with Limited Reviewed Report from the Statutory Auditors and other submissions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended June 30, 2023**

**Regulatory reference: Regulation 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: Scrip Code & ID: 974895 & 1135ATIPL28**

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held on August 10, 2023, *inter alia*, considered and approved limited reviewed standalone financial results of the Company for the quarter ended June 30, 2023.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("the SEBI LODR Regulation"), we enclose herewith the following documents:


1. Limited Reviewed Standalone financial results along with the Auditors' Limited review Reports for the quarter ended June 30, 2023, as required under Regulation 52(2) of the SEBI LODR Regulation, marked as **Annexure I**.
2. Disclosure in compliance with Regulations 52(4) of the SEBI LODR Regulation marked as **Annexure II**.
3. Disclosure of utilization of issue proceeds in accordance with Regulation 52(7) of the SEBI LODR Regulation marked as **Annexure III**.
4. Statement of material deviation in proceeds of issue of NCDs in accordance with Regulation 52(7A) of the SEBI LODR Regulation marked as **Annexure IV**.

The Meeting commenced at 12.00 Noon and was concluded at 3.40 P.M.

Kindly take the above on record.

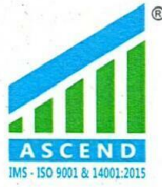
Thanking you,  
Yours faithfully,

For Ascend Telecom Infrastructure Private Limited

  
J Rajagopalan

Chief Financial Officer, Company Secretary & Compliance officer





## Ascend Telecom Infrastructure Pvt. Ltd.

Annexure III

To,  
BSE Limited

August 10, 2023

Listing Department, Wholesale Debt Market  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

**Sub: Statement on Utilization of Issue proceeds pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023.**

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company do hereby confirm utilization of proceeds from Non-Convertible Debentures ("NCDs") issued during the quarter ended June 30, 2023, as per details mentioned below:

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Amount in Crores)	Funds utilized (Amount in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Ascend Telecom Infrastructure Private Limited	INE889K08038	Private Placement (through Electronic Book Mechanism)	Unsecured (for the purposes Of the companies act and the SEBI	12 <sup>th</sup> June 2023	1336,00,00,000	1336,00,00,000	No	NA	NA



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

Registered Office: House No. 37-2, Plot No. 332, Mani Mansion, Defence Colony, Sainipuri, Secunderabad - 500094 Ph: 040-66220000

Email: info@ascendtele.com Website: www.ascendtele.com CIN : U70102TG2002PTC038713

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			regulations , listed, rated, Redeemabl e, Non- Convertible Debentures						ISO 9001:2015 Certified
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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



## Ascend Telecom Infrastructure Pvt. Ltd.

Annexure IV

To,  
**BSE Limited**  
Listing Department, Wholesale Debt Market  
Phiroze Jeejeebhoy Towers, Dada Street, Mumbai- 400001

August 10, 2023

**Sub: Statement on Material Deviation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023.**

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company do hereby confirm that there were no material deviations in the use of the proceeds of issue of non-convertible debt securities from the objects stated in the respective offer documents for the quarter ended June 30, 2023, as per the details mentioned below:

**Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Ascend Telecom Infrastructure Private Limited
Mode of fund raising	Private Placement (through Electronic Book Mechanism)
Type of instrument	Unsecured (for the purposes Of the companies act and the SEBI regulations), listed, rated, Redeemable, Non-convertible Debentures
Date of raising funds	12 <sup>th</sup> June 2023
Amount raised	Rs. 13,36,00,00,000
Report filed for quarter ended	June 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable





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Email: info@ascendtele.com Webstite: www.ascendtele.com CIN : U70102TG2002PTC038713

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Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NIL	NIL	NIL	NIL	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 <b>J Rajagopalan</b> <b>Chief Financial Officer, Company Secretary &amp; Compliance officer</b> <b>Date: August 10, 2023</b>						

**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**

**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 June 30, 2023 and year to date from April 1, 2023 to June 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 June 30, 2022 and for the preceding quarter ended March 31, 2023 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**

Digitally signed by HORMUZ  
ERUCH MASTER  
DN: cn=HORMUZ ERUCH  
MASTER, o=IN, c=Personal,  
email=hormuz.master@srb.in  
Date: 2023.08.10 13:28:08 +05'30'



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**per Hormuz Master**

Partner

Membership No.: 110797

UDIN: 23110797BGYJVD7890

Mumbai

August 10, 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 ended June 30, 2023**

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

Sr.No	Particulars	Quarter ended			Year ended 31.03.2023 (Audited)
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (Also refer note 7)	30.06.2022 (Unaudited) (Also refer note 7)	
I	<b>Income</b>				
	Revenue from operations	2,604	2,408	2,296	9,631
	Other income	77	318	10	288
	<b>Total income</b>	<b>2,681</b>	<b>2,726</b>	<b>2,306</b>	<b>9,919</b>
II	<b>Expenses</b>				
	Power and fuel	946	936	823	3,443
	Operating and maintenance expense	190	177	164	688
	Employee benefits expense	57	105	59	289
	Other expenses (Refer Note-3)	398	68	115	367
	<b>Total expenses</b>	<b>1,591</b>	<b>1,286</b>	<b>1,161</b>	<b>4,787</b>
III	<b>Profit before interest, tax, depreciation and amortisation</b>	<b>1,090</b>	<b>1,440</b>	<b>1,145</b>	<b>5,132</b>
	Depreciation and amortization	550	743	339	1,979
	Finance cost (Refer Note-3)	880	370	339	1,243
	<b>Profit / (loss) before exceptional items and tax from continuing operations</b>	<b>(341)</b>	<b>327</b>	<b>467</b>	<b>1,910</b>
IV	<b>Profit before tax</b>	<b>(341)</b>	<b>327</b>	<b>467</b>	<b>1,910</b>
V	<b>Tax expenses</b>				
	Current tax	-	104	-	104
	Deferred tax charge/ (credit)	(74)	91	88	352
	<b>Profit after tax</b>	<b>(267)</b>	<b>132</b>	<b>379</b>	<b>1,454</b>
VI	<b>(Loss) / profit for the period/year</b>	<b>(267)</b>	<b>132</b>	<b>379</b>	<b>1,454</b>
VII	<b>Other comprehensive income</b>				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
	Re-measurement gains / (losses) on defined benefit plans	(2)	1	-	1
	Income tax on above	-	-	-	-
	<b>Total</b>	<b>(2)</b>	<b>1</b>	<b>-</b>	<b>1</b>
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(2)</b>	<b>1</b>	<b>-</b>	<b>1</b>
VIII	<b>Total comprehensive income for the period/year</b>	<b>(269)</b>	<b>133</b>	<b>379</b>	<b>1,455</b>
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	455	293	293	293
X	Reserves (excluding Revaluation Reserve)	19,167	6,096	5,022	6,096
XI	Securities Premium Account (included in X above)	18,090	4,752	4,752	4,752
XII	Net Worth	19,622	6,389	5,314	6,389
XIII	Paid up Debt Capital (Long term and Short term borrowings)	21,083	6,875	6,347	6,875
XIV	Capital Redemption Reserve (included in X above)	-	-	-	-
XV	Debenture Redemption Reserve (included in X above)	-	-	-	-
XVI	<b>Earnings per equity share (Rs.) (Nominal value of share Rs.10 each)</b>				
	Basic (Rs.)	(7.98)	4.49	12.96	49.67
	Diluted (Rs.)	(7.98)	4.49	12.96	49.67

*Handwritten Signature*  




**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 ended June 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 August 10, 2023.
- 3 The Company has allotted 1,62,25,962 equity shares at Rs 832 (absolute amount) per share aggregating to Rs. 13,500 million Rupees 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 13,360 million Rupees 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 has 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 this period the Company had incurred Rs 505 Mn, which include loan arrangement fees of Rs 432 Mn disclosed under finance cost and legal and other expenses of Rs 73 Mn 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	Quarterly			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Debt equity ratio	1.07	1.08	1.19	1.08
(ii)	Debt service coverage ratio	1.87	3.14	3.09	3.20
(iii)	Interest service coverage ratio	3.02	5.71	5.46	6.30
(iv)	Current ratio	1.05	1.51	1.82	1.51
(v)	Long term debt to working capital	58.48	2.51	1.87	2.51
(vi)	Bad debts to Account receivable ratio	0.00	-	-	-
(vii)	Current liability ratio	0.19	0.27	0.25	0.27
(viii)	Total debts to total assets	0.40	0.28	0.31	0.28
(ix)	Debtors Turnover Ratio	0.88	0.85	0.99	3.68
(x)	Operating margin percent	25%	30%	40%	38%
(xi)	Net profit margin percent	(10%)	5%	17%	15%
(xii)	Inventory turnover	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	-	-	-	-
(xiv)	Outstanding redeemable preference shares	-	-	-	-
(xv)	Net Profit after tax	(267)	132	379	1,454
(xvi)	Earnings per share	(7.98)	4.49	12.96	49.67

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 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



- 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 period ended June 30, 2023 and trade receivables outstanding (including unbilled revenue) as at June 30, 2023 from a large customer. The customer in its audited results for quarter the year ended March 31, 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 March 31, 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 June 30, 2023, the gross amount of trade receivables (including unbilled revenue) from the said customer is Rs 1,685 million as on June 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 for the quarter ended June 30, 2023 is the first financial results being filed and published by the Company in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and therefore, the financial results and other financial information for the quarters ended June 30, 2022 and March 31, 2023 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. Further figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and the unaudited year to date figures upto the third quarter ended December 31, 2022.

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



**Milind Joshi**  
Director  
DIN: 02685576



Place: Mumbai  
Date: August 10, 2023



## Ascend Telecom Infrastructure Pvt. Ltd.

## Annexure I to Statement of Standalone Financial Results for the quarter and year ended June 30, 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 ended June 30, 2023

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

Ratios	Description	As at June 30, 2023 (Reviewed)	As at March 31, 2023 (Audited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.07	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]	1.87	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)]	3.02	6.30
Outstanding Redeemable Preference Shares (quantity and value)		-	-
Capital Redemption Reserve / Debenture Redemption Reserve		-	-
Net Worth	Share capital + Reserves and surplus	19,622	6,389
Net Profit After Tax		(267)	1,454
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	(8)	50
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	1.05	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)	58.48	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.	0.19	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.	0.88	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]	25%	38%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year.	-10%	15%
Sector Specific Equivalent Ratios		NA	NA

NA means Not Applicable

For Ascend Telecom Infrastructure Private Limited

J Rajagopalan  
Chief Financial Officer, Company Secretary & Compliance officer

