



Ascend Telecom Infrastructure Pvt. Ltd.

August 09, 2024

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

Sub: Submission of Limited Reviewed Standalone Financial Results along with Limited Reviewed Report from the Statutory Auditors for the quarter ended June 30, 2024 and other submissions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

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., Friday, August 09, 2024, approved the following:

1. Limited Reviewed Standalone Financial Results for the quarter ended June 30, 2024.
2. Declaration of Interim Dividend.

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, 2024, as required under Regulation 52(2) of the SEBI LODR Regulation
2. Disclosure in compliance with Regulations 52(4) of the SEBI LODR Regulation

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.



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

Registered Office: Unit No. 410, New Municipal No. 9-1-87 & 119/1/4F, 4th Floor, "Eden Amsri Square", St. Johns Road, Secunderabad, Telangana - 500003

Ph. No: 040-42205020 Email: info@ascendtele.com Web site: www.ascendtele.com CIN : U70102TG2002PTC038713

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The meeting commenced at 12:30 P.M. (IST) and concluded at 3.30 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' 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: 24217038BKGAFO9733

Place: Bengaluru
Date: August 9, 2024

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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

Ascend Telecom Infrastructure Private Limited

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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
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I	Income				
	Revenue from operations	2,921	2,958	2,604	11,099
	Other income	2,032	130	77	315
	Total income	4,953	3,088	2,681	11,414
II	Expenses				
	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
	Total expenses	1,631	1,406	1,591	5,951
III	Profit before interest, tax, depreciation and amortisation	3,322	1,682	1,090	5,463
	Depreciation and amortisation	531	566	550	2,212
	Finance costs	875	927	880	3,648
IV	Profit / (loss) before tax	1,916	189	(341)	(398)
V	Tax expense				
	Current tax	61	53	-	102
	Deferred tax charge/ (credit) -	(74)	(33)	(74)	(191)
	Total tax expense	(13)	20	(74)	(89)
VI	Profit / (loss) for the period/year	1,929	169	(267)	(308)
VII	Other comprehensive income/(loss)				
	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)
	Total other comprehensive income/(loss) for the period/year	(1)	2	(2)	1
VIII	Total comprehensive income/(loss) for the period/year	1,928	171	(269)	(307)
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	Earnings per equity share (Rs.) (Nominal value of share Rs.10 each) #				
	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



**Initialed For
Identification
Purpose Only**

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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	1.55
(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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Annexure I 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

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