



Ascend Telecom Infrastructure Private Limited

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

February 9, 2024

Subject: Submission of Limited Reviewed Standalone Financial Results along with Limited Reviewed Report from the Statutory Auditors for the quarter and nine months ended December 31, 2023 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,

The Board of Directors of the Company at their Meeting held on February 9, 2024, *inter alia*, considered and approved limited reviewed standalone financial results of the Company for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023, as required under Regulation 52(2) and 52(2A) 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**.

Also, the Board of Directors have approved the constitution of the following committees in the aforesaid Meeting:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Stakeholders Relationship Committee



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Further please 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.

The Meeting commenced at 11.00 A.M and was concluded at 2-15 - Pm A.M / 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



Enclo: As Above

**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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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. **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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. As more fully discussed in Note 7 of the Statement, the figures for the corresponding quarter December 31, 2022 and for the corresponding year to date period from April 1, 2022 to December 31, 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 24110797BKFTEH7711



Mumbai

February 9, 2024

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.

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 nine months ended December 31, 2023

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

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) (Also refer note 7)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited) (Also refer note 7)	31.03.2023 (Audited)
I	Income						
	Revenue from operations	2,823	2,714	2,545	8,141	7,223	9,631
	Other income	20	88	61	185	97	288
	Total income	2,843	2,802	2,606	8,326	7,320	9,919
II	Expenses						
	Power and fuel	1,031	942	857	2,919	2,507	3,443
	Operating and maintenance expense	184	198	182	572	510	688
	Employee benefits expense	77	53	59	187	184	289
	Other expenses (Refer Note-3)	163	306	227	867	426	367
	Total expenses	1,455	1,499	1,325	4,545	3,627	4,787
III	Profit before interest, tax, depreciation and amortisation	1,388	1,303	1,281	3,781	3,693	5,132
	Depreciation and amortization	564	533	395	1,647	1,235	1,979
	Finance cost (Refer Note-3)	922	918	275	2,721	874	1,243
	Profit / (loss) before exceptional items and tax from continuing operations	(98)	(148)	611	(587)	1,585	1,910
IV	Profit / (loss) before tax	(98)	(148)	611	(587)	1,585	1,910
V	Tax expenses						
	Current tax	48	-	-	48	-	104
	Deferred tax charge/ (credit)	(52)	(32)	85	(158)	261	352
	Profit / (loss) after tax	(94)	(116)	526	(477)	1,324	1,454
VI	Profit / (loss) for the period/year	(94)	(116)	526	(477)	1,324	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	(2)	3	-	(1)	-	1
	Income tax on above	-	-	-	-	-	-
	Total	(2)	3	-	(1)	-	1
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(2)	3	-	(1)	-	1
VIII	Total comprehensive income / (loss) for the period/year	(96)	(113)	526	(478)	1,324	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)	18,955	19,051	5,964	18,955	5,964	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	19,411	19,506	6,257	19,411	6,257	6,389
XIII	Paid up Debt Capital (Long term and Short term borrowings)	21,229	21,405	7,025	21,229	7,025	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.)	(2.08)	(2.55)	17.99	(11.51)	45.21	49.67
	Diluted (Rs.)	(2.08)	(2.55)	17.99	(11.51)	45.21	49.67

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

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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 December 31, 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 meeting held on February 9, 2024.
- 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 nine months ended December 31, 2023, the Company had incurred the total acquisition cost of Rs 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.

The Board of Directors, at its meeting held on December 15, 2023 approved the Scheme of Amalgamation of its subsidiary namely Tower Vision India Private Limited, with the Company. The effective date of merger will be from June 15, 2023. The said scheme was filed with the Bombay Stock Exchange (BSE) on December 23, 2023, for issuance of No-objection Certificate. BSE will send the application along with its recommendation to SEBI. Post validation, SEBI will issue No-Objection-Certificate for the proposed merger, basis which Company will file the Scheme of Amalgamation before the Hon'ble National Company Law Tribunal, Hyderabad.
- 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			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)	(Audited)
(i)	Debt equity ratio	1.09	1.10	1.12	1.09	1.12	1.08
(ii)	Debt service coverage ratio	1.24 *	0.51	3.25	0.88	3.23	3.20
(iii)	Interest service coverage ratio	1.59	1.45	6.58	1.76	6.55	6.30
(iv)	Current ratio	0.98	1.08	1.96	0.98	1.96	1.51
(v)	Long term debt to working capital	(191.37) #	44.01	1.57	(191.37)	1.57	2.51
(vi)	Bad debts to Account receivable ratio	-	(0.00)	-	0.00	-	-
(vii)	Current liability ratio	0.17	0.16	0.27	0.17	0.27	0.27
(viii)	Total debts to total assets	0.39	0.40	0.32	0.39	0.32	0.28
(ix)	Debtors Turnover Ratio	1.06	0.93	1.00	3.00	2.84	3.68
(x)	Operating margin percent	35% ^	31%	36%	30%	38%	38%
(xi)	Net profit margin percent	(3%)	(4%)	21%	(6%)	18%	15%
(xii)	Inventory turnover	NA	NA	NA	NA	NA	NA
(xiii)	Capital redemption reserve/debenture redemption reserve	NA	-	NA	NA	NA	NA
(xiv)	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(xv)	Net Profit after tax	(94)	(116)	527	(477)	1,324	1,454
(xvi)	Earnings per share	(2.08)	(2.55)	17.99	(11.51)	45.21	49.67

NA means Not Applicable

* Increased mainly due to partial redemption of NCD in previous quarter

Decreased mainly due to increase in trade payables and advance from customers

^ Increased mainly due to reduction in 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

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- 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 nine months ended December 31, 2023 and trade receivables outstanding (including unbilled revenue) as at December 31, 2023 from a large customer. The customer in its declared unaudited results for quarter and nine months ended December 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 December 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, in FY 2022-23, 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 December 31, 2023, the gross amount of trade receivables (including unbilled revenue) from the said customer is Rs.2,116 million . 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 nine months ended December 31, 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: Gurugaoon
Date: February 9, 2024



Ascend Telecom Infrastructure Private Limited

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.

Corporate Office : Sangeeta Towers, 3, 80 Feet Road, Indiranagar, Bangalore, Pin Code 560038

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

Annexure I to Statement of Standalone Financial results for the quarter and nine months ended 31st December 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 nine months ended December 31, 2023

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

Ratios	Description	As at December 31, 2023 (Reviewed)	As at March 31, 2023 (Audited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.09	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]	0.88	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)]	1.76	6.30
Outstanding Redeemable Preference Shares (quantity and value)		-	-
Capital Redemption Reserve / Debenture Redemption Reserve		-	-
Net Worth	Share capital + Reserves and surplus	19,411	6,389
Net Profit After Tax		(477)	1,454
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	(11.51)	49.67
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	0.98	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)	(191.37)	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.	0.17	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.	0.39	0.28
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year.	3.00	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]	30%	38%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year.	(6%)	15%
Sector Specific Equivalent Ratios		NA	NA

NA means Not Applicable

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Sangeetha Tower, # 3, 80 Feet Road, Indiranagar, Bangalore - 560 038 Ph: +91 08061164555

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

Email: info@ascendtele.com Website : www.ascendtele.com CIN : UT70102TG2002PTC038713