



Ascend Telecom Infrastructure Pvt. Ltd.

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

May 29, 2024

Sub: Outcome of the Meeting of the Board of Directors

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., Wednesday, May 29, 2024, approved the following:

- (i) Annual Audited Standalone and Consolidated financial results of the Company prepared as per Indian Accounting Standards (Ind AS) for the quarter and financial year ended March 31, 2024, in accordance with Regulation 52 of the SEBI Listing Regulations.
- (ii) Related Party Transactions under Section 23(9) of the SEBI Listing Regulations for the half year ended March 31, 2024.
- (iii) Based on the recommendation of the Audit Committee, approved the appointment of M/s.Price Waterhouse & CO Chartered Accounts LLP, Statutory Auditors for the period 5 years from the date of upcoming Annual General Meeting;
- (iv) M/s. S.R.Batliboi & Associates LLP, Chartered Accountants, the existing Statutory Auditors completed their term, hence they cease to statutory Auditors from the date of upcoming Annual General Meeting.

A copy of the said financial results along with the Auditors' Reports is enclosed herewith.





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.

The meeting commenced at 12:30 p.m. (IST) and concluded at 6.45 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



Encl: As Above

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 year ended March 31, 2024

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

Sr.No	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) (Also refer note 3)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited) (Also refer note 4)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Income					
	Revenue from operations	2,958	2,823	2,408	11,099	9,631
	Other income	130	20	191	315	288
	Total income	3,088	2,843	2,599	11,414	9,919
II	Expenses					
	Power and fuel	1,020	1,031	936	3,939	3,443
	Operating and maintenance expense	177	184	178	749	688
	Employee benefits expense	83	77	105	270	289
	Other expenses (Refer Note-5 & 6)	126	163	(59)	994	367
	Total expenses	1,406	1,455	1,160	5,951	4,787
III	Profit before interest, tax, depreciation and amortisation	1,682	1,388	1,439	5,463	5,132
	Depreciation and amortization	566	564	744	2,212	1,979
	Finance cost (Refer Note-5)	927	922	369	3,648	1,243
IV	Profit / (loss) before tax	189	(98)	326	(398)	1,910
V	Tax expenses					
	Current tax	53	48	104	102	104
	Deferred tax charge/ (credit)	(33)	(52)	91	(191)	352
	Profit / (loss) after tax	169	(94)	132	(308)	1,454
VI	Profit / (loss) for the period/year	169	(94)	132	(308)	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	(2)	1	1	1
	Income tax on above	(0)	-	-	(0)	-
	Total	2	(2)	1	1	1
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	2	(2)	1	1	1
VIII	Total comprehensive income / (loss) for the period/year	171	(96)	132	(307)	1,455
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	455	455	293	455	293
X	Reserves (excluding Revaluation Reserve)	19,127	18,955	6,096	19,127	6,096
XI	Securities Premium Account (included in X above)	18,090	18,090	4,752	18,090	4,752
XII	Net Worth	19,582	19,411	6,389	19,582	6,389
XIII	Paid up Debt Capital (Long term and Short term borrowings)	21,116	21,229	6,875	21,116	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.)	3.72	(2.08)	4.49	(7.26)	49.67
	Diluted (Rs.)	3.72	(2.08)	4.49	(7.26)	49.67

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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Standalone Statement of Assets and Liabilities as at March 31, 2024

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

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	9,812	8,476
Right-of-use assets	9,329	6,883
Capital work-in-progress	265	305
Intangible assets	1	1
Financial assets		
Investments (Refer Note 5)	28,280	355
Other financial assets	1,124	207
Income tax assets (net)	521	214
Deferred tax assets (net)	517	326
Other non-current assets	155	103
	50,004	16,871
Current assets		
Financial assets		
Investments	547	3,269
Trade receivables	3,030	2,909
Cash and cash equivalents	42	76
Other financial assets	1,086	838
Other current assets	233	319
	4,938	7,411
Non-current assets held for sale	80	84
Total assets	55,022	24,366
Equity and liabilities		
Equity		
Equity share capital (Refer Note 5)	455	293
Other equity (Refer Note 5)	19,127	6,096
Total equity	19,582	6,389
Non-current liabilities		
Financial liabilities		
Borrowings (Refer Note 5)	20,373	6,275
Lease liabilities	8,998	6,338
Other financial liabilities	47	49
Provisions	417	373
Other non-current liabilities	21	25
	29,856	13,061
Current liabilities		
Financial liabilities		
Borrowings	744	600
Lease liabilities	1,564	1,428
Trade payables		
-Total outstanding dues of micro enterprises and small enterprise	4	8
-Total outstanding dues of creditors other than micro enterprise and small enterprises	1,509	1,420
Other financial liabilities	897	922
Provisions	732	431
Other current liabilities	134	108
	5,584	4,916
Total liabilities	35,440	17,977
Total equity and liabilities	55,022	24,366



M. S. Fogli

Ascend Telecom Infrastructure Private Limited

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Standalone Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit / (loss) before tax	(398)	1,910
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	2,212	1,979
Profit on disposal of property, plant and equipment	(54)	(50)
Gain on sale and fair value of investments	(105)	(157)
Gain on termination of lease	(11)	(16)
Finance income	(53)	(8)
Finance costs	3,648	1,243
Advances written off	0	5
Provision for doubtful receivables	91	2
Bad Debts written off	5	-
Provision for contingencies	328	(3)
Liabilities/ provisions no longer required written back	(68)	(26)
Revenue Equalisation	(41)	1
<u>Working capital adjustments:</u>		
(Increase) in trade receivables	(217)	(582)
(Increase) in other financial and non-financial assets	(320)	(105)
Increase / (Decrease) in trade payables and other financial liabilities	(62)	163
Increase / (Decrease) in provisions	39	73
Increase / (Decrease) in other non-financial liabilities	28	6
	<u>5,024</u>	<u>4,435</u>
Income tax refund/ (paid)	(408)	(149)
Net cash flows from / (used in) operating activities (A)	<u>4,616</u>	<u>4,286</u>
Investing activities		
Purchase of property, plant and equipment	(2,737)	(2,976)
Proceeds from sale of property, plant and equipment	184	79
Investment in subsidiary (Refer Note 5)	(27,925)	-
Proceeds from sale of/(Investment in) current investments	8,048	7,930
Purchase of current investments	(5,220)	(8,040)
(Investment) / Proceeds in bank deposits	(846)	-
Interest received from Bank and Other Deposits	50	1
Net cash flows from / (used in) investing activities (B)	<u>(28,445)</u>	<u>(3,006)</u>
Financing activities		
Proceeds from issue of shares (Refer Note 5)	13,500	-
Proceeds from issue of debentures (Refer Note 5)	13,360	-
Repayment of debentures	(1,002)	-
Proceeds from borrowings from banks and financial institutions	999	1,000
Repayment of borrowings from banks and financial institutions	(680)	(600)
Proceeds from borrowings on account of inter-company deposits	1,500	-
Payment of lease liabilities (including interest accrued)	(1,525)	(1,223)
Interest paid on Borrowings from banks and financial institutions	(638)	(528)
Interest paid on debentures	(1,256)	-
Interest paid on inter-company deposits	(84)	-
Arrangement fees and other bank charges	(444)	-
Net cash flows from / (used in) financing activities (C)	<u>23,731</u>	<u>(1,351)</u>
Net decrease in cash and cash equivalents (A+B+C)	(98)	(72)
Cash and cash equivalents at the beginning of the period / year	76	148
Cash and cash equivalents at the end of the year	<u>(22)</u>	<u>76</u>

The above Statement of Standalone Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" as prescribed under section 133 of the Companies Act, 2013.



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For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Year ended March 31, 2024	Year ended March 31, 2023
<i>Balances with banks:</i>		
- In current accounts	36	73
- In deposit accounts	6	2
	42	76
Less: Bank Overdraft	(64)	-
	(22)	76

Notes

- 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
- The above standalone financial results for the financial year ended March 31, 2024 has been audited by the statutory auditors & reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on May 29, 2024.
- The figures of the quarters ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 which were subjected to limited review by the statutory auditors.
- The financial results and other financial information for the quarter ended 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.
- 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 14, 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 the financial year ended March 31, 2024, the Company had incurred the total acquisition cost of Rs 660 million, which include loan arrangement fees of Rs 432 million disclosed under finance cost and legal and professional expenses of Rs 228 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 Appointment 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 after validation has sent the application along with its recommendation to SEBI. BSE has issued No-Objection-Certificate dated March 20, 2024 for the proposed merger, basis which Company will be filing the Scheme of Amalgamation before the Hon'ble National Company Law Tribunal, Hyderabad.
- Other expenses for the quarter ended March 31, 2023 of (Rs 59 Mn) includes reversal of provision for contingencies amounting to Rs 127 Mn.



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7 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			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer Note 3)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
(i)	Debt equity ratio	1.08	1.09	1.08	1.08	1.08
(ii)	Debt service coverage ratio*	1.60	1.24	3.17	0.93	3.20
(iii)	Interest service coverage ratio*	2.05	1.59	5.73	1.53	6.30
(iv)	Current ratio	0.88	0.98	1.51	0.88	1.51
(v)	Long term debt to working capital#	(31.54)	(191.37)	2.51	(31.54)	2.51
(vi)	Bad debts to Account receivable ratio	-	-	-	0.00	-
(vii)	Current liability ratio	0.16	0.17	0.27	0.16	0.27
(viii)	Total debts to total assets	0.38	0.39	0.28	0.38	0.28
(ix)	Debtors Turnover Ratio	1.07	1.06	0.85	3.74	3.68
(x)	Operating margin percent	39%	35%	36%	33%	38%
(xi)	Net profit margin percent^	6%	(3%)	5%	(3%)	15%
(xii)	Inventory turnover	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
(xv)	Net Profit after tax	169	(94)	132	(308)	1,454
(xvi)	Earnings per share	3.72	(2.08)	4.49	(7.26)	49.67

NA means Not Applicable

* Increased mainly due to increase in profit before interest, tax, depreciation and amortisation

Increased mainly due to decrease in current assets

^ Increased mainly due to increase in net profits

Formula used for calculation of above ratios are as under:

- Debt equity ratio = Paid up debt capital divided by total equity
- 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]
- 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)]
- Current ratio = Total current assets divided by Total current liabilities
- Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)
- 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.
- Current liability ratio = Total current liabilities divided by total liabilities as on date
- 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
- Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year.
- 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]
- Net profit margin = Net profit after tax divided by revenue from operation for the period/year.
- Net worth = Equity share capital plus Reserves and Surplus
- Paid up debt capital = Long term borrowings plus Short term borrowings plus Current maturities of long term borrowings

8 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.

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: May 29, 2024



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ascend Telecom Infrastructure Private Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ascend Telecom Infrastructure Private Limited (the "Company") for the quarter and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and the net loss and other comprehensive income for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Ascend Telecom Infrastructure Private Limited

Independent auditor's report on the standalone financial results – March 31, 2024

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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Ascend Telecom Infrastructure Private Limited
Independent auditor's report on the standalone financial results – March 31, 2024
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

As more fully disclosed in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2023 as reported in these standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to any audit or review.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Hormuz Eruch Master**

Partner

Membership No.: 110797

UDIN: 24110797BKFTEO3261



Mumbai

May 29, 2024

Ascend Telecom Infrastructure Private Limited
CIN : U70102TG2002PTC038713

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

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

Sr.No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Unaudited) (Also Refer note 3)	December 31, 2023 (Unaudited) (Also Refer note 4)	March 31, 2023 (Unaudited) (Also Refer note 4)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Income					
	Revenue from operations	5,996	6,187	2,472	21,368	9,924
	Other Income	246	127	205	578	288
	Total income	6,242	6,314	2,677	21,946	10,212
II	Expenses					
	Power and fuel	2,195	2,190	946	7,618	3,486
	Operating and maintenance expense	284	332	179	1,225	694
	Employee benefits expense	220	216	106	705	294
	Other expenses (Refer Note-5 & 6)	243	399	(117)	1,838	360
	Total expenses	2,942	3,137	1,114	11,386	4,834
III	Profit before interest, tax, depreciation and amortisation	3,300	3,177	1,563	10,560	5,378
	Depreciation and amortization	1,548	1,539	802	5,399	2,074
	Finance cost (Refer Note 5)	1,238	1,227	406	4,756	1,293
IV	Profit before tax	514	411	355	405	2,011
	Tax expenses					
	Current tax	356	325	133	757	133
	Deferred tax charge/ (credit)	(309)	(182)	79	(623)	349
V	Profit after tax	467	268	143	271	1,529
VI	Profit / (loss) for the period/year	467	268	143	271	1,529
VII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains (losses) on defined benefit plans	1	(2)	1	0	1
	Income tax on above	0	(0)	0	(0)	0
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1	(2)	1	0	1
	PROFIT FOR THE PERIOD ATTRIBUTABLE TO:					
	Equity holders of the parent	447	243	143	233	1,529
	Non-controlling interests	20	24	-	37	-
		467	267	143	271	1,529
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:					
	Equity holders of the parent	1	(2)	1	0	1
	Non-controlling interests	(0)	0	-	(0)	-
		1	(2)	1	0	1
VIII	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
	Equity holders of the parent	448	241	143	233	1,530
	Non-controlling interests	20	24	-	37	-
		468	265	143	271	1,530
IX	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	455	455	293	455	293
X	Reserves	19,896	19,448	6,325	19,896	6,325
XI	Securities Premium Account (included in X above)	18,090	18,090	4,752	18,090	4,752
XII	Net Worth	20,351	19,903	6,618	20,351	6,618
XIII	Paid up Debt Capital (Long term and Short term borrowings)	25,490	25,771	6,875	25,490	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)	10.26	5.88	4.80	6.36	52.23
	Diluted (Rs.)	10.26	5.88	4.80	6.36	52.23

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 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 Consolidated Statement of Assets and Liabilities as at March 31, 2024

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

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	25,027	8,559
Capital work-in-progress	499	306
Right-of-use assets	17,333	7,373
Goodwill	6,672	82
Other intangible assets	10,415	171
Financial assets		
Trade receivables	213	-
Other financial assets	1,707	219
Income tax assets (net)	760	234
Deferred tax assets (net)	530	329
Other non-current assets	311	106
	63,467	17,379
Current assets		
Financial assets		
Investments	547	3,269
Trade receivables	5,808	2,933
Cash and cash equivalents	3,121	99
Bank balance other than cash and cash equivalents above	756	290
Other financial assets	2,035	827
Other current assets	400	321
	12,667	7,739
Non-current Assets held for sale	80	84
Total assets	76,214	25,202
Equity and liabilities		
Equity		
Equity share capital	455	293
Other equity	19,896	6,325
Equity attributable to equity holders of the Company	20,351	6,618
Non-controlling interests	1,717	-
Total equity	22,068	6,618
Non-current liabilities		
Financial liabilities		
Borrowings	24,239	6,275
Lease liabilities	16,356	6,861
Other financial liabilities	231	66
Provisions	489	377
Other non-current liabilities	84	25
Deferred tax liabilities (net)	3,874	-
	45,473	13,604
Current liabilities		
Financial liabilities		
Borrowings	1,251	600
Lease liabilities	2,451	1,465
Trade payables	2,239	1,453
Other financial liabilities	1,566	921
Provisions	738	431
Other current liabilities	420	110
Current tax liabilities	8	-
	8,673	4,980
Total liabilities	54,146	18,584
Total equity and liabilities	76,214	25,202



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Consolidated Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	405	2,011
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	5,399	2,074
Loss on disposal of property, plant and equipment	(56)	(51)
Gain on sale and fair value of investments	(105)	(157)
Gain on termination of lease	(19)	(16)
Finance income	(270)	(23)
Finance costs	4,756	1,293
Provision for doubtful receivables	699	5
Bad Debts written off	5	(14)
Advances written off	0	-
Provision for contingencies	328	(3)
Liabilities/ provisions no longer required written back	(160)	(26)
Property, plant & equipment written off	7	-
Revenue Equalisation	(143)	1
Working capital adjustments:		
(Increase) in trade receivables	(954)	(554)
(Increase) / Decrease in other financial and non-financial assets	500	(108)
(Decrease) / Increase in trade payables and other financial liabilities	(1,137)	146
Increase in provisions	155	73
(Decrease) / Increase in other non-financial liabilities	(100)	6
	9,310	4,656
Income tax refund/ (paid)	(1,331)	(187)
Net cash flows from operating activities (A)	7,979	4,469
Investing activities		
Purchase of property, plant and equipment	(3,621)	(2,988)
Purchase of intangible assets	(2)	-
Proceeds from sale of property, plant and equipment	392	82
Acquisition of a subsidiary, net of cash acquired	(26,071)	-
Proceeds from sale of current investments	8,048	7,930
Purchase of current investments	(5,220)	(8,040)
(Investment) / Proceeds in bank deposits (net)	524	(100)
Interest received	238	16
Net cash flows from/ (used in) investing activities (B)	(25,712)	(3,100)
Financing activities		
Proceeds from issue of shares (Refer Note 5 below)	13,500	-
Proceeds from issue of debentures (Refer Note 5 below)	13,360	-
Repayment of debentures	(1,002)	-
Proceeds from borrowings from banks and financial institutions	7,431	1,000
Repayment of borrowings from banks and financial institutions	(6,839)	(600)
Payment of lease liabilities (including interest accrued)	(2,837)	(1,313)
Interest paid on borrowings from banks and financial institutions	(1,222)	(528)
Interest paid on debentures	(1,256)	-
Arrangement fees and other bank charges	(443)	-
Net cash flows from/ (used in) financing activities (C)	20,692	(1,441)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,959	(73)
Cash and cash equivalents at the beginning of the year	99	172
Cash and cash equivalents at the end of the year	3,058	99

The above Statement of Consolidated Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" as prescribed under section 133 of the Companies Act, 2013.

For the purpose of the statement of consolidated cash flows, cash and cash equivalents comprise the following:

Balances with banks:

- In current accounts
- In deposit accounts

263	97
2,858	2
3,121	99

Less: Bank Overdraft

(63)	-
3,058	99



Mahesh Joshi

Notes

- 1 The above consolidated results of the Group 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 consolidated financial results for the financial year ended March 31, 2024 has been audited by the statutory auditors. These results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2024.
- 3 The figures of the quarters 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 figures of nine months ended December 31, 2023 which were not subjected to limited review by the statutory auditors.
- 4 The financial results and other financial information for the quarter ended March 31, 2024, December 31, 2023 and quarter ended 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 Group's affairs.
- 5 Ascend Telecom Infrastructure Private Limited (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 Pre. 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 Pre. 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 (TVIPL) (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. For this acquisition, Group has paid a cash consideration of 27,925 Million and acquired net assets of TVIPL amounting to Rs. 23,015 Million. As a result of the transaction, goodwill amounting to Rs. 6,590 Million has been recognised after considering the impact of Non-Controlling Interest (NCI) amounting to Rs. 1,680 Million in the consolidated financial statements.

From the date of acquisition, TVIPL has contributed Rs. 9,944 Million of revenue and Rs. 611 Million to the profit before tax.

Acquisition of TVI has been accounted as per the acquisition method under the requirement of Ind AS 103. All the assets acquired (including the new intangible asset identified) and liabilities assumed are recorded at fair value. The Deferred tax liability of Rs. 4,295 Million has been recognised as a result of the acquisition on June 14, 2023.

In the course of this transaction, during financial year ended March 31, 2024, the Group had incurred the total acquisition cost of Rs. 660 million, which include loan arrangement fees of Rs. 432 million disclosed under finance cost and legal and professional expenses of Rs. 228 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 Appointment 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 after validation has sent the application along with its recommendation to SEBI. BSE has issued No-Objection-Certificate dated 20th March 2024 for the proposed merger, basis which Company will be filing the Scheme of Amalgamation before the Hon'ble National Company Law Tribunal, Hyderabad.
- 6 Other expenses for the quarter ended March 31, 2023 includes reversal of provision for contingencies amounting to Rs. 127 Million.



M. J. F. S.



Sr. No	Ratios for Stock exchange	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer Note 3)	(Unaudited) (Refer Note 4)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
(i)	Debt equity ratio	1.16	1.19	1.04	1.16	1.04
(ii)	Debt service coverage ratio*	2.27	2.12	3.32	1.91	3.33
(iii)	Interest service coverage ratio*	3.34	3.15	5.98	2.94	6.55
(iv)	Current ratio	1.46	1.53	1.55	1.46	1.55
(v)	Long term debt to working capital #	6.07	5.10	2.27	6.07	2.27
(vi)	Bad debts to Account receivable ratio	-	-	0.00	0.00	-
(vii)	Current liability ratio	0.16	0.17	0.27	0.16	0.27
(viii)	Total debts to total assets	0.33	0.34	0.27	0.33	0.27
(ix)	Debtors Turnover Ratio	1.01	1.12	0.87	4.77	3.76
(x)	Operating margin percent	37%	36%	36%	33%	38%
(xi)	Net profit margin percent ^	8%	4%	6%	1%	15%
(xii)	Inventory turnover	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
(xv)	Net Profit after tax	467	268	143	271	1,529
(xvi)	Earnings per share	10.26	5.88	4.80	6.36	52.23

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

8 The Group'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 Group operates only in India, hence, geographical disclosure is not applicable.

9 The financial results and other financial information for the quarter and year ended March 31, 2023 do not include results and information of a subsidiary Tower Vision India Private Limited, since the same was acquired during the FY 2023-24.

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: May 29, 2024



Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ascend Telecom Infrastructure Private Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Ascend Telecom Infrastructure Private Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of a subsidiary, the Statement:

- i. includes the results of the following entities:
 - a. Demello Telepower Private Limited
 - b. Tower Vision India Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Ascend Telecom Infrastructure Private Limited

Independent auditor's report on the consolidated financial results – March 31, 2024

Page 3 of 4

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 31,458 million as at March 31, 2024, total revenues of Rs 2,922 million and Rs 9,855 million, total net profit after tax of Rs 891 million and Rs 1,668 million, total comprehensive income of Rs 435 million and Rs 981 million, for the quarter and the year ended on that date respectively and net cash inflows of Rs 1,213 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The figures for the corresponding quarter ended March 31, 2023 and for the preceding quarter ended December 31, 2023 as reported in these unaudited consolidated 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

Ascend Telecom Infrastructure Private Limited
Independent auditor's report on the consolidated financial results – March 31, 2024
Page 4 of 4

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the year-to-date figures up to the end of the third quarter of the current financial year, which were not subject to a limited review by us.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 24110797BKFTEP5845



Mumbai

May 29, 2024



Ascend Telecom Infrastructure Pvt. Ltd.

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

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

Annexure I to Statement of Consolidated Financial results for the quarter and year ended 31st March 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 and year ended 31st March 2024

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

Ratios	Description	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.16	1.04
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]	1.91	3.33
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)]	2.94	6.55
Outstanding Redeemable Preference Shares (quantity and value)		-	-
Capital Redemption Reserve / Debenture Redemption Reserve		-	-
Net Worth	Share capital + Reserves and surplus	20,351	6,618
Net Profit After Tax		271	1,529
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	6.36	52.23
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	1.46	1.55
Long Term Debt to Working Capital Ratio	Long term debt to working capital = Long-term borrowings divided by working capital (Current assets- Current liabilities)	6.07	2.27
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	0.16	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	0.33	0.27
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year	4.77	3.76
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]	33%	38%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year	1%	15%
Sector Specific Equivalent Ratios		NA	NA

NA means Not Applicable



Raj Popalan

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

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Ascend Telecom Infrastructure Pvt. Ltd.

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 year ended 31st March 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 and year ended 31st March 2024

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

Ratios	Description	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Debt-Equity Ratio	Debt equity ratio = Paid up debt capital divided by total equity	1.08	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]	0.93	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)]	1.53	6.30
Outstanding Redeemable Preference Shares (quantity and value)		-	-
Capital Redemption Reserve / Debenture Redemption Reserve		-	-
Net Worth	Share capital + Reserves and surplus	19,582	6,389
Net Profit After Tax		(308)	1,454
Earnings Per Share (not annualised)	PAT / Weighted average number of shares	(7.26)	49.67
Current Ratio	Current ratio = Total current assets divided by Total current liabilities	0.88	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)	(31.54)	3.51
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	0.16	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	0.38	0.28
Debtors Turnover Ratio	Debtors' turnover ratio = Revenue from operations divided by average (of opening and closing) trade receivables during the period/year	3.74	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]	33%	38%
Net Profit Margin (%)	Net profit margin = Net profit after tax divided by revenue from operation for the period/year	(3%)	15%
Sector Specific Equivalent Ratios		NA	NA

NA means Not Applicable



Rajpalan

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