



Ref./ATC/NSE/13112019

13<sup>th</sup> November 2019

To,  
The Manager,  
Listing Department  
Wholesale Debt Market  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot C/1, G Block, Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051

**NSE Scrip Code: ATC26 (DB)**

Dear Sir/Madam,

**Sub: Un-audited Financial Results for the half year ended September 30, 2019**

With reference to the above captioned subject, we wish to inform you that the Audit Committee and Board of Directors of ATC Telecom Infrastructure Pvt. Ltd. ("the Company") at their respective meetings held on November 13, 2019, have approved the un-audited Financial Results for the half year ended September 30, 2019.



Further, pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), please find attached the un-audited Financial Results of the Company for the half year ended September 30, 2019, along with the following documents:

- a. Limited review Report provided by the Statutory Auditors of the Company;
- b. Disclosure pursuant to regulation 52(4) of the Listing Regulations;
- c. Certificate of the Debenture Trustee - Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations.

Request you to please take the above documents on record.

Thanking you,

**FOR ATC TELECOM INFRASTRUCTURE PRIVATE LIMITED**

  
  
**GEETA PURI SETH**  
**(COMPANY SECRETARY)**  
**MEMBERSHIP NO: FCS 3596**  
Corporate office address: Plot No – 14A,  
Sector – 18, Maruti Industrial Complex,  
Gurgaon-122015, Haryana

**ATC Telecom Infrastructure Private Limited**

Registered Office: 404, 4th Floor, Skyline Icon, Andheri Kurla Road, Andheri East, Mumbai - 400059, Maharashtra, India, Tel: +91 22 40082700 Fax: +91 22 40082852  
Corporate Office: Plot No. 14-A, Sector-18, Maruti Industrial Complex, Gurgaon - 122015, Tel: + 91 124 4464000

[www.atctower.in](http://www.atctower.in)

(CIN-U72200MH2004PTC289328)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ATC TELECOM INFRASTRUCTURE PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ATC Telecom Infrastructure Private Limited** ("the Company"), for the half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Pramod B. Shukla  
Partner

Membership No. 104337  
(UDIN: 19104337AAAA CJ9054)

Place: Gurugram  
Date: November 13, 2019

**ATC Telecom Infrastructure Private Limited**

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**Statement of Unaudited Financial Results for the half year ended September 30, 2019**

*(All amounts in Rupees crores, unless stated otherwise)*

Sr.No.	Particulars	Half year ended		Previous year ended
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>I.</b>	<b>INCOME</b>			
	(a) Revenue from operations (refer note 6)	4,428.77	4,258.64	10,928.26
	(b) Other income	110.04	140.53	346.70
	<b>Total income (I)</b>	<b>4,538.81</b>	<b>4,399.17</b>	<b>11,274.96</b>
<b>II.</b>	<b>EXPENSES</b>			
	(a) Energy charges	1,559.83	1,584.68	3,109.70
	(b) Lease/license expenses (refer note 5)	22.52	653.26	1,298.21
	(c) Repairs and maintenance	323.82	289.88	638.14
	(d) Employee benefits expenses	128.68	127.39	246.46
	(e) Provision/ write off/impairment for property, plant and equipment and intangible assets	25.44	61.31	645.80
	(f) Allowance/ write off/impairment of financial assets	146.55	32.03	233.26
	(g) Depreciation and amortisation expenses (refer note 5)	1,192.78	705.07	1,472.36
	(h) Finance costs (refer note 5)	654.17	534.12	1,012.24
	(i) Other expenses	133.29	127.92	262.42
	<b>Total expenses (II)</b>	<b>4,187.08</b>	<b>4,115.66</b>	<b>8,918.59</b>
<b>III.</b>	<b>Profit before tax (I)-(II)</b>	<b>351.73</b>	<b>283.51</b>	<b>2,356.37</b>
<b>IV.</b>	<b>Tax expense</b>			
	Current tax expense	76.48	66.11	539.47
	Deferred tax expense	51.87	43.52	282.53
	<b>Total tax expense (IV)</b>	<b>128.35</b>	<b>109.63</b>	<b>822.00</b>
<b>V.</b>	<b>Profit for the period (III)-(IV)</b>	<b>223.38</b>	<b>173.88</b>	<b>1,534.37</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss (net of tax)	0.61	0.88	1.25
<b>VII.</b>	<b>Total comprehensive income (V+VI)</b>	<b>223.99</b>	<b>174.76</b>	<b>1,535.62</b>
<b>VIII.</b>	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	883.52	883.52	883.52
<b>IX.</b>	Paid up debt capital (Long term and Short term borrowings including outstanding redeemable preference shares)	8,797.50	11,607.78	8,850.00
<b>X.</b>	Reserves (excluding Reserve created on Amalgamation)	6,374.76	4,816.17	6,206.71
<b>XI.</b>	Net worth	8,312.24	6,753.65	8,144.19
<b>XII.</b>	Capital redemption reserve (included in 'X' above)	166.67	-	166.67
<b>XIII.</b>	Debenture redemption reserve (included in X above)	197.61	86.45	160.55
<b>XIV.</b>	Earning per share [equity shares, par value of Rs. 10/- (absolute amount)]- not annualised			
	(a) Basic (in Rs) (absolute amount)	2.40	1.34	16.46
	(b) Diluted (in Rs) (absolute amount)	2.40	1.34	16.46
<b>XV.</b>	Debt Equity Ratio	1.06	1.72	1.09
<b>XVI.</b>	Debt Service Coverage Ratio	3.06	2.23	4.04
<b>XVII.</b>	Interest Service Coverage Ratio	1.56	1.55	3.43

**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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.



**ATC Telecom Infrastructure Private Limited**

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**3. Statement of Assets and Liabilities as at September 30, 2019**

*(All amounts in Rupees crores, unless stated otherwise)*

Sr No		September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
	<b>ASSETS</b>		
I.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	7,620.76	7,697.57
	(b) Capital work-in-progress	120.70	110.04
	(c) Right-of-use assets (refer note 5)	5,648.49	-
	(d) Goodwill	1,959.08	2,020.88
	(e) Other intangible assets	4,913.20	5,073.62
	(f) Other financial assets	467.25	376.33
	(g) Current tax assets (net)	712.40	597.69
	(h) Other non-current assets	43.65	86.72
	<b>Total non-current assets</b>	<b>21,485.53</b>	<b>15,962.85</b>
II.	<b>Current assets</b>		
	(a) Financial assets		
	(i) Investments	-	126.92
	(ii) Trade receivables	924.39	892.23
	(iii) Cash and cash equivalents	1,842.27	1,190.88
	(iv) Other financial assets	1,066.19	1,112.50
	(b) Current tax assets (net)	54.48	54.48
	(c) Other current assets	84.21	195.69
	(d) Non-current assets classified as held for sale	14.14	17.13
	<b>Total current assets</b>	<b>3,985.68</b>	<b>3,589.83</b>
	<b>Total Assets</b>	<b>25,471.21</b>	<b>19,552.68</b>
	<b>EQUITY AND LIABILITIES</b>		
I.	<b>Equity</b>		
	(a) Equity share capital	883.52	883.52
	(b) Compulsory convertible debentures	1,053.96	1,053.96
	(c) Other equity	5,983.40	5,815.35
	<b>Total equity</b>	<b>7,920.88</b>	<b>7,752.83</b>
II.	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	8,620.30	8,708.90
	(ii) Security deposits from customers	349.81	347.23
	(iii) Lease liabilities (refer note 5)	5,076.45	-
	(b) Provisions	486.35	466.86
	(c) Deferred tax liabilities (net)	116.53	94.39
	(d) Other non-current liabilities	-	27.22
	<b>Total non-current liabilities</b>	<b>14,649.44</b>	<b>9,644.60</b>
III.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	- total outstanding dues of micro and small enterprises	31.22	24.78
	- total outstanding dues of creditors other than micro and small enterprises	1,013.09	1,100.92
	(ii) Other financial liabilities	536.34	463.43
	(iii) Lease liabilities (refer note 5)	711.34	-
	(b) Other current liabilities	75.70	80.22
	(c) Provisions	533.20	485.90
	<b>Total current liabilities</b>	<b>2,900.89</b>	<b>2,155.25</b>
	<b>Total Equity and Liabilities</b>	<b>25,471.21</b>	<b>19,552.68</b>



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4. A Scheme of Amalgamation between ATC Infrastructure Services Private Limited (formerly known as ATC Infrastructure Services Limited erstwhile Idea Cellular Infrastructure Services Limited) ("ATC ISPL"), a wholly owned subsidiary of the Company, and the Company ("the Scheme") has been approved by National Company Law Tribunal (NCLT), Mumbai vide order dated August 29, 2019. Upon filing of the Order with Registrar of Companies, Maharashtra, the Scheme became effective from September 27, 2019 with an appointed date of June 01, 2018 (the "Appointed Date"). The Scheme has been accounted as per pooling of interest method laid down in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) prescribed under section 133 of the Companies Act, 2013 read along with clarification contained in Ind AS Technical Facilitation Group (ITFGs) issued by the Institute of Chartered Accountants of India, w.e.f. the appointed date as per the abovementioned NCLT Order and accordingly comparative for the earlier period have been restated.

5. Effective April 1, 2019 being the transition date, the Company adopted Ind AS 116 "Leases", which is applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment including for impairment of right-of-use assets and related deferred tax impact to retained earnings, on the date of initial application. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of right-of-use assets of Rs. 5,834.21 and a lease liability of Rs. 5,853.69. The cumulative effect of applying the standard resulted in Rs. 55.94 being debited to retained earnings net of taxes. Additionally, as contracts with customers have escalation clause over the lease term, w.e.f. April 01, 2019 the rental escalations over the remaining period of the lease term are straight-lined in the form of Revenue Equalisation Reserve (RER). In the above results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. Net impact of cost and income on profit before tax for the period ended September 30, 2019 amounts to a loss of Rs. 83.85.

6. Revenue from operations includes exit charges amounting to Rs. 138.04 (September 30, 2018: Rs. 23.55 and March 31, 2019: Rs. 2,452.28) recognised based on settlement terms agreed with the customers.

7. On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income-tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate effective April 01, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.

8. The Company is engaged in the business of providing Passive Telecom Site Infrastructure Service termed as "Infrastructure Service" to cellular mobile telephony operators and other licensed telecom infrastructure providers in India. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.

9. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

**a) Credit rating**

Product	Rating
i) Debentures	Unsecured non convertible debenture: BWR "AA-" (Outlook : Stable) by Brickwork Ratings India Pvt Ltd
ii) Bank loan facilities	Long term borrowing: [ICRA] "AA-" (Stable) by ICRA

b) Asset cover available for non convertible debt securities : Listed non convertible debentures (8.50 NCD 05 FEB 26 FV RS 10 LAC) are unsecured, hence asset cover is not applicable.

c) Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/non convertible debt securities and whether the same has been paid or not; (Refer Annexure "A").

d) Next due date for the payment of interest/dividend of non-convertible preference share/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount; (Refer Annexure "A").

e) Outstanding cumulative non convertible redeemable preference shares as at September 30, 2018 were 166,666,666 units amounting to Rs. 166.67. These preference shares have been redeemed during the previous year ended March 31, 2019.



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f) Formula used for calculation of ratios are as under:

(i) Net worth = Equity share capital + Compulsory convertible debentures+Other equity+Reserves (excluding reserves created on Amalgamation)

(ii) Paid up debt capital = Long term borrowings+Short term borrowings+Current maturities of long term borrowings

(iii) Debt equity ratio = [(Paid up debt capital + Outstanding Redeemable Preference Shares) ÷ Net worth]

(iv) Debt service coverage ratio = {(Profit before tax, depreciation/amortization, finance costs (excluding unwinding of discount on ARO provisions) and Provision/write off/impairment for property, plant and equipment and intangible assets) ÷ [(finance costs (excluding unwinding of discount on ARO provisions) and long term debt repayment excluding prepayment]}

(v) Interest service coverage ratio = [(Profit before interest and tax ÷ finance costs (excluding unwinding of discount on ARO provisions)]

Place: Gurugram  
Date: November 13, 2019



For ATC Telecom Infrastructure Private Limited

  
Ashwani Khilnani  
Managing Director and  
Chief Executive Officer  
(DIN: 08451314)



Annexure A

Instrument Detail	ISIN No.	Previous due date for payment of interest	Whether the previous interest has been paid or not	Next due date for payment of interest/ dividend	Next interest/ dividend amount (Rs. in crores)	Principal Repayment Date (Bullet Repayment)	Principal Repayment (Rs. in Crores)
8.50 NCD 05 FEB 26 FV RS 10 LAC (listed)	INE999J08052	30th September 2019	Paid	31st December 2019	89.98	5th February 2026	4,200.00



ATSL/ DEL/2019-20/1413  
November 13, 2019

**ATC Telecom Infrastructure Private Limited**  
Plot 14A, Sector-18,  
Maruti Industrial Complex,  
Gurgaon, Haryana - 122015

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the Half- Yearly ended September 30, 2019**

Dear Sir/Madam,

This has reference to the Privately Placed Secured Redeemable Non- Convertible Debentures issued by ATC Telecom Infrastructure Private Limited ("Company") and listed on Stock Exchange ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitment.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**  
(Debenture Trustee)



(CS Ganesha Tandon)  
Deputy Manager

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai-400 028

Tel. No.: 022 6230 0451 • Website: [www.axistrustee.com](http://www.axistrustee.com)