

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" ("the Statement") of **ATC TELECOM INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), 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").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 and Regulation 54 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the

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ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## Emphasis of Matter

We draw attention to Note 7 to the Statement, which states that the Company will continue to monitor the impact, if any, due to the financial condition relating to one of the large customers of the Company, as it is possible that the estimated future cash flows may differ from current estimates, and changes in estimated cash flows from the said customer could have an impact on recorded Property, plant and equipment, Capital work in progress, Other intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill.

Our report is not modified in respect of this matter.

## Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended Month 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

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## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. 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 SAs specified under section 143(10) of the Act 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.

### Other Matter

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

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**Pramod B. Shukla**

Partner

Membership No. 104337

(UDIN: 22104337AJROYK7092)

Place: Gurugram

Date: May 26, 2022

**ATC Telecom Infrastructure Private Limited**

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CIN- U74110MH2004PTC289328; Tel + 91 22 40082700, Fax: + 91 22 40082852, Website: www.atctower.in



**Statement of Standalone Financial Results for the quarter and year ended March 31, 2022**

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

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>I.</b>	<b>INCOME</b>					
	(a) Revenue from operations	2,238.61	2,292.57	2,066.01	9,066.15	8,470.60
	(b) Other income	86.15	71.20	54.80	279.50	268.72
	<b>Total income (I)</b>	<b>2,324.76</b>	<b>2,363.77</b>	<b>2,120.81</b>	<b>9,345.65</b>	<b>8,739.32</b>
<b>II.</b>	<b>EXPENSES</b>					
	(a) Energy charges	817.14	870.23	804.68	3,421.54	3,147.34
	(b) Repairs and maintenance	119.35	116.73	133.48	541.98	553.07
	(c) Employee benefits expenses	81.01	67.98	73.79	291.95	282.51
	(d) Provision/ write off/impairment for property, plant and equipment, intangible assets, capital work in progress and right-of-use assets	(21.91)	16.91	11.95	15.46	240.50
	(e) Allowance/ write off/impairment of financial assets (refer note 8)	241.22	19.91	(66.38)	358.96	136.98
	(f) Depreciation and amortisation expenses	565.77	566.85	570.67	2,246.65	2,227.48
	(g) Finance costs	305.92	309.76	316.32	1,236.59	1,259.48
	(h) Other expenses	84.20	61.79	57.82	289.63	258.88
	<b>Total expenses (II)</b>	<b>2,192.70</b>	<b>2,030.16</b>	<b>1,902.33</b>	<b>8,402.76</b>	<b>8,106.24</b>
<b>III.</b>	<b>Profit before tax (I)-(II)</b>	132.06	333.61	218.48	942.89	633.08
<b>IV.</b>	<b>Tax expense</b>					
	Current tax expense	41.72	49.21	27.79	170.94	124.97
	Tax adjustments for earlier years	(2.31)	-	(2.53)	0.38	12.51
	Deferred tax charge	(6.84)	62.23	52.45	131.69	46.74
	<b>Total tax expense (IV)</b>	<b>32.57</b>	<b>111.44</b>	<b>77.71</b>	<b>303.01</b>	<b>184.22</b>
<b>V.</b>	<b>Profit for the period (III)-(IV)</b>	<b>99.49</b>	<b>222.17</b>	<b>140.77</b>	<b>639.88</b>	<b>448.86</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit or loss	2.22	(0.77)	(0.31)	1.31	(0.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.78)	0.27	0.11	(0.46)	0.10
B	(i) Items that may be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss) (VI)</b>	<b>1.44</b>	<b>(0.50)</b>	<b>(0.20)</b>	<b>0.85</b>	<b>(0.19)</b>
<b>VII.</b>	<b>Total comprehensive income (V+VI)</b>	<b>100.93</b>	<b>221.67</b>	<b>140.57</b>	<b>640.73</b>	<b>448.67</b>
<b>VIII.</b>	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	883.52	883.52	883.52	883.52	883.52
<b>IX.</b>	Paid up debt capital (Long term and Short term borrowings)	8,354.50	8,443.10	8,531.70	8,354.50	8,531.70
<b>X.</b>	Reserves (excluding Reserve created on Amalgamation)	7,716.02	7,615.09	7,075.29	7,716.02	7,075.29
<b>XI.</b>	Net worth	9,653.50	9,552.57	9,012.77	9,653.50	9,012.77
<b>XII.</b>	Capital redemption reserve (included in 'X' above)	166.67	166.67	166.67	166.67	166.67
<b>XIII.</b>	Debenture redemption reserve (included in X above)	242.12	227.30	197.61	242.12	197.61
<b>XIV.</b>	Earning per share [equity shares, par value of Rs. 10/- (absolute amount)]- not annualised					
	(a) Basic (in Rs) (absolute amount)	1.07	2.38	1.51	6.86	4.81
	(b) Diluted (in Rs) (absolute amount)	1.07	2.38	1.51	6.86	4.81

**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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- The above standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2022.

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**3. Standalone Statement of Assets and Liabilities as at March 31, 2022**

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

Sr No	Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	<b>ASSETS</b>		
I.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	7,230.35	7,200.99
	(b) Capital work-in-progress	90.12	109.36
	(c) Right-of-use assets	5,138.51	5,198.79
	(d) Goodwill	1,748.20	1,817.72
	(e) Other intangible assets	4,020.35	4,339.42
	(f) Financial assets		
	(i) Investments	1.27	0.22
	(ii) Other financial assets	405.03	407.59
	(g) Deferred tax assets (net)	-	7.89
	(h) Current tax assets (net)	255.24	471.83
	(i) Other non-current assets	360.98	270.20
	<b>Total non-current assets</b>	<b>19,250.05</b>	<b>19,824.01</b>
II.	<b>Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	1,854.34	1,269.96
	(ii) Cash and cash equivalents	3,484.20	3,252.97
	(iii) Other financial assets	1,272.36	1,045.19
	(b) Current tax assets (net)	296.87	212.00
	(c) Other current assets	60.59	95.61
	(d) Non-current assets classified as held for sale	4.19	6.75
	<b>Total current assets</b>	<b>6,972.55</b>	<b>5,882.48</b>
	<b>Total Assets</b>	<b>26,222.60</b>	<b>25,706.49</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	7,324.66	6,683.93
	<b>Total equity</b>	<b>9,262.14</b>	<b>8,621.41</b>
II.	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	8,177.30	8,354.50
	(ii) Lease liabilities	4,973.34	4,917.34
	(iii) Other financial liabilities	251.19	292.01
	(b) Provisions	512.22	488.64
	(c) Deferred tax liabilities (net)	121.61	-
	(d) Other non-current liabilities	5.27	4.39
	<b>Total non-current liabilities</b>	<b>14,040.93</b>	<b>14,056.88</b>
III.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	177.20	177.20
	(ii) Lease liabilities	803.03	766.85
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	26.34	14.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	798.69	831.48
	(iv) Other financial liabilities	187.41	405.29
	(b) Other current liabilities	143.22	144.27
	(c) Provisions	783.64	688.21
	<b>Total current liabilities</b>	<b>2,919.53</b>	<b>3,028.20</b>
	<b>Total Equity and Liabilities</b>	<b>26,222.60</b>	<b>25,706.49</b>

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**4. Standalone Statement of Cash Flows for the year ended March 31, 2022**

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

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	942.89	633.08
Adjustment for:		
Provisions/liabilities no longer required written back	(50.48)	(123.86)
Interest Income	(112.03)	(125.07)
Gain on retirement of right-of-use assets (net)	(23.48)	(17.24)
Gain on disposal of property plant and equipment	(87.25)	-
Provision/write off/impairment for property, plant and equipment, intangible assets, capital work in progress and right-of-use assets	15.46	240.50
Bad debts/advances written off	23.15	17.58
Write off of assets and impairment of financial assets	335.81	119.40
Depreciation and amortisation expenses	2,246.65	2,227.48
Finance costs	1,236.59	1,259.48
Unrealised foreign exchange loss/(gain) (net)	0.92	(2.03)
Revenue equalisation reserve	(83.76)	(77.30)
Provisions for contingencies (net of expected recovery)	34.30	24.54
<b>Operating profit before working capital changes</b>	<b>4,478.77</b>	<b>4,176.56</b>
<i>Movement in working capital</i>		
(Increase)/decrease in trade receivables	(958.96)	403.25
Decrease/(increase) in other non-current assets	3.25	(11.90)
Decrease/(increase) in other current assets	35.02	(10.72)
(increase) in other financial assets	(168.15)	(32.51)
(decrease) in other financial liabilities	(135.90)	(19.14)
Increase in trade payables	24.78	62.00
(Decrease)/Increase in other current liabilities	(0.59)	42.93
Increase in other non-current liabilities	0.88	4.39
Increase in provisions	3.92	12.03
	(1,195.75)	450.33
<b>Cash from operations</b>	<b>3,283.02</b>	<b>4,626.89</b>
Income tax (paid)/refunds- net	(42.25)	74.65
<b>Net cash flow generated from operating activities (A)</b>	<b>3,240.77</b>	<b>4,701.54</b>
Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets	(1,087.35)	(991.43)
Proceeds from sale/insurance claims on property, plant and equipment including capital work in progress	145.09	120.08
Net decrease bank balances and margin money deposits	8.57	(0.32)
Loan to subsidiary company	(0.50)	-
Loan repaid by subsidiary company	0.50	-
Investment in subsidiary companies	(1.05)	(0.21)
Interest received	110.40	124.59
<b>Net cash used in investing activities (B)</b>	<b>(824.34)</b>	<b>(747.29)</b>
Cash flow from financing activities		
Repayment of borrowings	(177.20)	(177.20)
Repayment of lease liabilities	(810.09)	(776.90)
Interest paid		
-On borrowings	(721.43)	(735.76)
-On lease liabilities	(476.48)	(488.58)
<b>Net cash used in financing activities (C)</b>	<b>(2,185.20)</b>	<b>(2,178.44)</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>231.23</b>	<b>1,775.81</b>
Cash and cash equivalents at the beginning of year	3,252.97	1,477.16
<b>Cash and cash equivalents at the end of the year</b>	<b>3,484.20</b>	<b>3,252.97</b>

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

**5. Disclosure of related parties and related party transactions pursuant to Ind AS - 24 "Related Party Disclosures".**

**A. Names of Related parties and descriptions of relationship where control exists:**

- (i) Ultimate Holding Company : American Tower Corporation, USA
- (ii) Intermediate Holding Company : American Towers LLC, USA  
: American Towers International Inc., USA
- (iii) Holding Company : ATC Asia Pacific Pte Ltd, Singapore
- (iv) Subsidiary Company : ATC CSR Foundation India  
: ActiveX Telebroadband Services Private Limited  
(w.e.f. May 12, 2020)
- (v) Other related parties with whom transactions have taken place:
  - a. Fellow Subsidiary Company : ATC International Financing B.V., Netherlands  
: ATC India Infrastructure Private Limited
  - b. Key Management Personnel (KMP) : Amit Sharma, Director (upto February 28, 2021)  
: Vijay Agarwal, Chief financial officer  
: Ashwani Khillan, Managing Director  
: Geeta Puri Seth, Company Secretary (upto December 27, 2021)  
: Vinod Negi, Company Secretary (w.e.f. February 11, 2022)  
: Rajesh Madan (Alternate director to Ms Brenna Dugan Jones)  
(upto December 31, 2021)
  - c. Enterprise having significant influence : Tata Teleservices Limited (upto December 16, 2020)  
: Tata Teleservices (Maharashtra) Limited (upto December 16, 2020)

**B. Details of transactions with the above parties:**

Nature of transactions	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>I. Transactions during the year</b>		
<b>a. Infrastructure provisioning fees (including exit fee)</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	220.45*
Tata Teleservices (Maharashtra) Limited	-	55.92*
<b>b. Provision for doubtful debts created/(written back)</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	(8.78)*
Tata Teleservices (Maharashtra) Limited	-	(1.19)*
<b>c. Energy and other recoveries</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	34.68*
Tata Teleservices (Maharashtra) Limited	-	4.77*
<b>d. Communication expenses</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	0.14*
<b>e. Security deposits Received</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	7.77*
Tata Teleservices (Maharashtra) Limited	-	2.49*
<b>f. Finance charges (Interest)</b>		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	721.43	735.76
<b>g. Reimbursement of TDS paid by the Company on behalf of related party on RSUs granted by the related party</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	192.82	42.92
<b>h. Expenses incurred by related party on behalf of Company</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	60.49	55.37



**ATC Telecom Infrastructure Private Limited**

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

Nature of transactions	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>i. Expenses incurred by Company on behalf of</b>		
<u>Fellow Subsidiary</u>		
ATC India Infrastructure Private Limited	0.12	0.20
<u>Subsidiary Company</u>		
ATC CSR Foundation India	0.01	0.05
<b>j. Reimbursement of deduction from salaries under ESPP to</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	3.70	3.66
<b>k. Allocation (net) of employees remuneration, administrative and other expenses from</b>		
<u>Fellow Subsidiary</u>		
ATC India Infrastructure Private Limited (for Management support services)	1.38	14.71
<b>l. Corporate Social Responsibility (CSR) expense</b>		
<u>Subsidiary Company</u>		
ATC CSR Foundation India	22.50	15.15
<b>m. Investment in</b>		
<u>Subsidiary Company</u>		
ActiveX Telebroadband Services Private Limited	1.05	0.21
<b>n. Loan to</b>		
<u>Subsidiary Company</u>		
ActiveX Telebroadband Services Private Limited		
Loan given	0.50	-
Repayment of loan by subsidiary company	0.50	-
<b>o. Finance income (Interest) on loan to</b>		
<u>Subsidiary Company</u>		
ActiveX Telebroadband Services Private Limited	0.01	-
<b>p. Fee for professional services</b>		
<u>Key Management Personnel (KMP)</u>		
Rajesh Madan	0.14	0.18
<hr/>		
<b>II. Balances at the end of the period/year</b>		
<b>Assets</b>		
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>a) Other non-current financial assets</b>		
<u>Subsidiary Company</u>		
ATC CSR Foundation India	0.01	0.01
ActiveX Telebroadband Services Private Limited	1.26	0.21
<b>b) Other current/financial assets</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	22.52	20.71
<u>Subsidiary Company</u>		
ATC CSR Foundation India [# Rs. 36,632 (absolute amount)]	0.01	#
<hr/>		
<b>Liabilities</b>		
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>a) ECB Loan outstanding</b>		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	4,154.50	4,331.70
<b>b) Debenture (NCD) outstanding</b>		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	4,200.00	4,200.00
<b>c) Trade Payables</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	62.78	55.89

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*(All amounts in Rupees crores, unless stated otherwise)***C. Key Management Personnel\*\***

Particulars	Year ended	Year ended March
	March 31, 2022	31, 2021
Short term benefits	7.28	6.35
Post-employment benefits		
Defined contribution plan	0.19	0.19
Defined benefit plan	0.79	0.64
Other Long term benefits	0.33	0.39
Stock based compensation	24.91	28.35
	<b>33.50</b>	<b>35.92</b>

\* refer A(v)(c) above. Transactions disclosed for the period from April 01, 2020 to December 16, 2020.

\*\* excludes management support services from fellow subsidiary as disclosed in B(l)(k) above.

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

6. The Company had issued 42,000 Unsecured, redeemable, listed, rated, fully paid non-convertible debentures having a face value of Rs. 10,00,000 (absolute amount) each aggregating to Rs. 4,200 for cash at par on private placement basis on February 5, 2018. The asset cover is 1.34 times as on March 31, 2022.

7. One of our large customers, in its declared audited results for quarter and year ended March 31, 2022, had expressed its ability to continue as a going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due.

Various relief provisions were announced by Government of India during September 2021 subsequent to Adjusted Gross Revenue (AGR) judgement issued by Hon'ble Supreme Court, such reliefs among other things included (i) a four year moratorium on the payment of AGR fees owed and (ii) a change in the definition of AGR on a prospective basis. The said customer has availed the moratorium with respect to the AGR and Deferred Spectrum Obligations.

The Company will continue to monitor the impact, if any, of above mentioned financial condition with respect to the aforesaid customer on its business operations and financial position, as it is possible that the estimated future cash flows may differ from current estimates, and changes in estimated cash flows from the said customer could have an impact on recorded Property, plant and equipment (PP&E), capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill.

The carrying amounts as at March 31, 2022 of PP&E, capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill are Rs. 7,230.35, Rs. 90.12, Rs. 4,020.35, Rs. 5,138.51, Rs. 300.75 and Rs. 1,748.20 respectively.

8. Allowances/write off/Impairment of financial assets are net of allowances no longer required written back on collections.

9. Additional disclosure pursuant to regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are as under:

Particulars	Refer footnote below	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Debt equity ratio	(i)	0.87	0.88	0.95	0.87	0.95
Debt service coverage ratio	(ii)	n/a	n/a	n/a	3.42	3.30
Interest service coverage ratio	(iii)	1.74	2.85	2.20	2.31	1.86
Current ratio	(iv)	3.29	3.00	2.60	3.29	2.60
Long term debt to working capital	(v)	1.72	1.83	2.36	1.72	2.36
Bad debts to Account receivable ratio	(vi)	0.10	0.01	-0.04	0.16	0.07
Current liability ratio	(vii)	0.19	0.20	0.20	0.19	0.20
Total debts to total assets	(viii)	0.40	0.40	0.42	0.40	0.42
Debtors' turnover	(ix)	0.89	1.03	1.11	3.93	4.17
Inventory turnover	n/a	n/a	n/a	n/a	n/a	n/a
Operating margin	(x)	10%	19%	17%	15%	13%
Net profit margin	(xi)	4%	9%	7%	7%	5%

**Formula used for calculation of above ratios are as under:**

(i) Debt equity ratio = (Paid up debt capital ÷ Net worth)

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

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

(iv) Current ratio is computed by dividing the total current assets by total current liabilities excluding lease liabilities as on date.

(v) Long term debt to working capital is computed by dividing long-term borrowings including Current maturities of long term borrowings by working capital excluding short term borrowings.

(vi) Bad debts to account receivable ratio is computed by dividing bad debts charged for the year with the average (of opening and closing) trade receivables during the year.

(vii) Current liability ratio is computed by dividing the total current liabilities excluding lease liabilities by total liabilities excluding lease liabilities as on date.

(viii) Total debts to total assets is computed by dividing total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) by total assets as on date.

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

(ix) Debtor turnover ratio is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the year.

(x) Operating margin is computed by dividing Profit before depreciation and amortization, finance cost (excluding unwinding of discount on ARO provisions and interest on lease liabilities) and tax excluding other income by revenue from operation for the year.

(xi) Net profit margin is computed by dividing net profit after tax by revenue from operation for the year.

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

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

10. The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. Based on assessment made by the Company, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the Company is not expecting any significant change in estimates as of now as the Company is running its business and operations as usual without any major disruptions.
12. 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.
13. The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial years.
14. Previous year/periods figures have been regrouped/rearranged wherever necessary to conform to the current period grouping.

**For ATC Telecom Infrastructure Private Limited**

SANDEEP  
GIROTRA

Digitally signed by  
SANDEEP GIROTRA  
Date: 2022.05.26  
19:38:50 +05'30'

Sandeep Girotra

Managing Director and Chief Executive Officer

(DIN: 5141862)

Place: Singapore

Date: May 26, 2022







# Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued b



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**Extract of Consolidated Financial Results for the quarter and year ended March 31, 2022**

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

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>I.</b>	<b>INCOME</b>					
	(a) Revenue from operations	2,238.61	2,292.57	2,066.01	9,066.15	8,470.60
	(b) Other income	86.14	71.20	54.80	279.49	268.72
	<b>Total income (I)</b>	<b>2,324.75</b>	<b>2,363.77</b>	<b>2,120.81</b>	<b>9,345.64</b>	<b>8,739.32</b>
<b>II.</b>	<b>EXPENSES</b>					
	(a) Energy charges	817.14	870.23	804.68	3,421.54	3,147.34
	(b) Repairs and maintenance	119.35	116.73	133.48	541.98	553.07
	(c) Employee benefits expenses	81.01	67.98	73.79	291.95	282.51
	(d) Provision/ write off/impairment for property, plant and equipment, intangible assets, capital work in progress and right-of-use assets	(21.91)	16.91	11.95	15.46	240.50
	(e) Allowance/ write off/impairment of financial assets (refer note 8)	241.22	19.91	(66.38)	358.96	136.98
	(f) Depreciation and amortisation expenses	565.77	566.85	570.67	2,246.66	2,227.48
	(g) Finance costs	305.92	309.76	316.32	1,236.59	1,259.48
	(h) Other expenses	84.23	61.79	57.86	290.14	258.93
	<b>Total expenses (II)</b>	<b>2,192.73</b>	<b>2,030.16</b>	<b>1,902.37</b>	<b>8,403.28</b>	<b>8,106.29</b>
<b>III.</b>	<b>Profit before tax (I)-(II)</b>	<b>132.02</b>	<b>333.61</b>	<b>218.44</b>	<b>942.36</b>	<b>633.03</b>
<b>IV.</b>	<b>Tax expense</b>					
	Current tax expense	41.72	49.21	27.79	170.94	124.97
	Tax adjustments for earlier years	(2.31)	-	(2.53)	0.38	12.51
	Deferred tax charge	(6.84)	62.23	52.45	131.69	46.74
	<b>Total tax expense (IV)</b>	<b>32.57</b>	<b>111.44</b>	<b>77.71</b>	<b>303.01</b>	<b>184.22</b>
<b>V.</b>	<b>Profit for the period (III)-(IV)</b>	<b>99.45</b>	<b>222.17</b>	<b>140.73</b>	<b>639.35</b>	<b>448.81</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	2.22	(0.77)	(0.31)	1.31	(0.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.78)	0.27	0.11	(0.46)	0.10
	B (i) Items that may be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss) (VI)</b>	<b>1.44</b>	<b>(0.50)</b>	<b>(0.20)</b>	<b>0.85</b>	<b>(0.19)</b>
<b>VII.</b>	<b>Total comprehensive income (V+VI)</b>	<b>100.89</b>	<b>221.67</b>	<b>140.53</b>	<b>640.20</b>	<b>448.62</b>
<b>VIII.</b>	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	883.52	883.52	883.52	883.52	883.52
<b>IX.</b>	Paid up debt capital (Long term and Short term borrowings)	8,354.50	8,443.10	8,531.70	8,354.50	8,531.70
<b>X.</b>	Reserves (excluding Reserve created on Amalgamation)	7,715.44	7,615.14	7,075.24	7,715.44	7,075.24
<b>XI.</b>	Net worth	9,652.92	9,552.62	9,012.72	9,652.92	9,012.72
<b>XII.</b>	Capital redemption reserve (included in 'X' above)	166.67	166.67	166.67	166.67	166.67
<b>XIII.</b>	Debenture redemption reserve (included in X above)	242.12	227.30	197.61	242.12	197.61
<b>XIV.</b>	Earning per share [equity shares, par value of Rs. 10/- (absolute amount)]- not annualised					
	(a) Basic (in Rs) (absolute amount)	1.07	2.38	1.51	6.86	4.81
	(b) Diluted (in Rs) (absolute amount)	1.07	2.38	1.51	6.86	4.81

**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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The consolidated financial results represents results of the "Group" which comprises of the Company and its subsidiary ActiveX Telebroadband Services Private Limited prepared as per Ind AS 110 "Consolidated Financial Statements".

2. The above consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2022.

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**3. Consolidated Statement of Assets and Liabilities as at March 31, 2022**

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

Sr No	Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	<b>ASSETS</b>		
I.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	7,230.35	7,200.99
	(b) Capital work-in-progress	90.12	109.36
	(c) Right-of-use assets	5,138.51	5,198.79
	(d) Goodwill	1,748.20	1,817.72
	(e) Other intangible assets	4,020.49	4,339.42
	(f) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	405.03	407.59
	(g) Deferred tax assets (net)	-	7.89
	(h) Current tax assets (net)	255.24	471.83
	(i) Other non-current assets	360.98	270.20
	<b>Total non-current assets</b>	<b>19,248.93</b>	<b>19,823.80</b>
II.	<b>Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	1,854.34	1,269.96
	(ii) Cash and cash equivalents	3,484.73	3,253.16
	(iii) Other financial assets	1,272.41	1,045.19
	(b) Current tax assets (net)	296.87	212.00
	(c) Other current assets	60.59	95.61
	(d) Non-current assets classified as held for sale	4.19	6.75
	<b>Total current assets</b>	<b>6,973.13</b>	<b>5,882.67</b>
	<b>Total Assets</b>	<b>26,222.06</b>	<b>25,706.47</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	7,324.08	6,683.88
	<b>Total equity</b>	<b>9,261.56</b>	<b>8,621.36</b>
II.	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	8,177.30	8,354.50
	(ii) Lease liabilities	4,973.34	4,917.34
	(iii) Other financial liabilities	251.19	292.01
	(b) Provisions	512.22	488.64
	(c) Deferred tax liabilities (net)	121.61	-
	(d) Other non-current liabilities	5.27	4.39
	<b>Total non-current liabilities</b>	<b>14,040.93</b>	<b>14,056.88</b>
III.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	177.20	177.20
	(ii) Lease liabilities	803.03	766.85
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	26.34	14.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	798.73	831.51
	(iv) Other financial liabilities	187.41	405.29
	(b) Other current liabilities	143.22	144.27
	(c) Provisions	783.64	688.21
	<b>Total current liabilities</b>	<b>2,919.57</b>	<b>3,028.23</b>
	<b>Total Equity and Liabilities</b>	<b>26,222.06</b>	<b>25,706.47</b>

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**4. Consolidated Statement of Cash Flows for the year ended March 31, 2022**

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

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	942.36	633.03
Adjustment for:		
Provisions/liabilities no longer required written back	(50.48)	(123.86)
Interest Income	(112.02)	(125.07)
Gain on retirement of right-of-use assets (net)	(23.48)	(17.24)
Gain on disposal of property plant and equipment	(87.25)	-
Provision/write off/impairment for property, plant and equipment, intangible assets, capital work in progress and right-of-use assets	15.46	240.50
Bad debts/advances written off	23.15	17.58
Write off of assets and impairment of financial assets	335.81	119.40
Depreciation and amortisation expenses	2,246.66	2,227.48
Finance costs	1,236.59	1,259.48
Unrealised foreign exchange loss/(gain) (net)	0.92	(2.03)
Revenue equalisation reserve	(83.76)	(77.30)
Provisions for contingencies (net of expected recovery)	34.30	24.54
<b>Operating profit before working capital changes</b>	<b>4,478.26</b>	<b>4,176.51</b>
<i>Movement in working capital</i>		
(Increase)/decrease in trade receivables	(958.96)	403.25
Decrease/(increase) in other non-current assets	3.25	(11.90)
Decrease/(increase) in other current assets	35.02	(10.72)
(Increase) in other financial assets	(168.15)	(32.51)
(decrease) in other financial liabilities	(135.90)	(19.14)
Increase in trade payables	24.79	62.03
(Decrease)/Increase in other current liabilities	(0.59)	42.93
Increase in other non-current liabilities	0.88	4.39
Increase in provisions	3.92	12.03
	(1,195.74)	450.36
<b>Cash from operations</b>	<b>3,282.52</b>	<b>4,626.87</b>
Income tax (paid)/refunds- net	(42.25)	74.65
<b>Net cash flow generated from operating activities (A)</b>	<b>3,240.27</b>	<b>4,701.52</b>
Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets	(1,087.50)	(991.44)
Proceeds from sale/insurance claims on property, plant and equipment including capital work in progress	145.09	120.08
Net decrease bank balances and margin money deposits	8.52	(0.32)
Interest received	110.39	124.59
<b>Net cash used in investing activities (B)</b>	<b>(823.50)</b>	<b>(747.09)</b>
Cash flow from financing activities		
Repayment of borrowings	(177.20)	(177.20)
Repayment of lease liabilities	(810.09)	(776.90)
Interest paid		
-On borrowings	(721.43)	(735.76)
-On lease liabilities	(476.48)	(488.58)
<b>Net cash used in financing activities (C)</b>	<b>(2,185.20)</b>	<b>(2,178.44)</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>231.57</b>	<b>1,775.99</b>
Cash and cash equivalents at the beginning of year	3,253.16	1,477.16
Cash and cash equivalents acquired through separate acquisition	-	0.01
<b>Cash and cash equivalents at the end of the year</b>	<b>3,484.73</b>	<b>3,253.16</b>

The above Consolidated Statement of 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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*(All amounts in Rupees crores, unless stated otherwise)*

**5. Disclosure of related parties and related party transactions pursuant to Ind AS - 24 "Related Party Disclosures".**

**A. Names of Related parties and descriptions of relationship where control exists:**

- (i) Ultimate Holding Company : American Tower Corporation, USA
- (ii) Intermediate Holding Company : American Towers LLC, USA  
: American Towers International Inc., USA
- (iii) Holding Company : ATC Asia Pacific Pte Ltd, Singapore
- (iv) Subsidiary Company : ATC CSR Foundation India
- (v) Other related parties with whom transactions have taken place:
  - a. Fellow Subsidiary Company : ATC International Financing B.V., Netherlands  
: ATC India Infrastructure Private Limited
  - b. Key Management Personnel (KMP) : Amit Sharma, Director (upto February 28, 2021)  
: Vijay Agarwal, Chief financial officer  
: Ashwani Khillan, Managing Director  
: Geeta Puri Seth, Company Secretary (upto December 27, 2021)  
: Vinod Negi, Company Secretary (w.e.f. February 11, 2022)  
: Rajesh Madan (Alternate director to Ms Brenna Dugan Jones)  
(upto December 31, 2021)
  - c. Enterprise having significant influence : Tata Teleservices Limited (upto December 16, 2020)  
: Tata Teleservices (Maharashtra) Limited (upto December 16, 2020)

**B. Details of transactions with the above parties:**

Nature of transactions	Year ended	Year ended March
	March 31, 2022	31, 2021
	(Audited)	(Audited)
<b>I. Transactions during the year</b>		
<b>a. Infrastructure provisioning fees (including exit fee)</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	220.45*
Tata Teleservices (Maharashtra) Limited	-	55.92*
<b>b. Provision for doubtful debts created/(written back)</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	(8.78)*
Tata Teleservices (Maharashtra) Limited	-	(1.19)*
<b>c. Energy and other recoveries</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	34.68*
Tata Teleservices (Maharashtra) Limited	-	4.77*
<b>d. Communication expenses</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	0.14*
<b>e. Security deposits Received</b>		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	-	7.77*
Tata Teleservices (Maharashtra) Limited	-	2.49*
<b>f. Finance charges (Interest)</b>		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	721.43	735.76
<b>g. Reimbursement of TDS paid by the Company on behalf of related party on RSUs granted by the related party</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	192.82	42.92
<b>h. Expenses incurred by related party on behalf of Company</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	60.49	55.37

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

Nature of transactions	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>i. Expenses incurred by Company on behalf of</b>		
<u>Fellow Subsidiary</u>		
ATC India Infrastructure Private Limited	0.12	0.20
<u>Subsidiary Company</u>		
ATC CSR Foundation India	0.01	0.05
<b>j. Reimbursement of deduction from salaries under ESPP to</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	3.70	3.66
<b>k. Allocation (net) of employees remuneration, administrative and other expenses from</b>		
<u>Fellow Subsidiary</u>		
ATC India Infrastructure Private Limited (for Management support services)	1.38	14.71
<b>l. Corporate Social Responsibility (CSR) expense</b>		
<u>Subsidiary Company</u>		
ATC CSR Foundation India	22.50	15.15
<b>m. Fee for professional services</b>		
<u>Key Management Personnel (KMP)</u>		
Rajesh Madan	0.14	0.18
<b>II. Balances at the end of the period/year</b>		
<b>Assets</b>		
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>a) Other non-current financial assets</b>		
<u>Subsidiary Company</u>		
ATC CSR Foundation India	0.01	0.01
<b>b) Other current/financial assets</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	22.52	20.71
<u>Subsidiary Company</u>		
ATC CSR Foundation India [# Rs. 36,632 (absolute amount)]	0.01	#
<b>Liabilities</b>		
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>a) ECB Loan outstanding</b>		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	4,154.50	4,331.70
<b>b) Debenture (NCD) outstanding</b>		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	4,200.00	4,200.00
<b>c) Trade Payables</b>		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	62.78	55.89
<b>C. Key Management Personnel**</b>		
<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Short term benefits	7.28	6.35
Post-employment benefits		
Defined contribution plan	0.19	0.19
Defined benefit plan	0.79	0.64
Other Long term benefits	0.33	0.39
Stock based compensation	24.91	28.35
	<b>33.50</b>	<b>35.92</b>

\* refer A(v)(c) above. Transactions disclosed for the period from April 01, 2020 to December 16, 2020.

\*\* excludes management support services from fellow subsidiary as disclosed in B(l)(k) above.

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6. The Company had issued 42,000 Unsecured, redeemable, listed, rated, fully paid non-convertible debentures having a face value of Rs. 10,00,000 (absolute amount) each aggregating to Rs. 4,200 for cash at par on private placement basis on February 5, 2018. The asset cover is 1.34 times as on March 31, 2022.

7. One of our large customers, in its declared audited results for quarter and year ended March 31, 2022, had expressed its ability to continue as a going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due.

Various relief provisions were announced by Government of India during September 2021 subsequent to Adjusted Gross Revenue (AGR) judgement issued by Hon'ble Supreme Court, such reliefs among other things included (i) a four year moratorium on the payment of AGR fees owed and (ii) a change in the definition of AGR on a prospective basis. The said customer has availed the moratorium with respect to the AGR and Deferred Spectrum Obligations.

The Group will continue to monitor the impact, if any, of above mentioned financial condition with respect to the aforesaid customer on its business operations and financial position, as it is possible that the estimated future cash flows may differ from current estimates, and changes in estimated cash flows from the said customer could have an impact on recorded Property, plant and equipment (PP&E), capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill.

The carrying amounts as at March 31, 2022 of PP&E, capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill are Rs. 7,230.35, Rs. 90.12, Rs. 4,020.49, Rs. 5,138.51, Rs. 300.75 and Rs. 1,748.20 respectively.

8. Allowances/write off/Impairment of financial assets are net of allowances no longer required written back on collections.

9. Additional disclosure pursuant to regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are as under:

Particulars	Refer footnote below	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Debt equity ratio	(i)	0.87	0.88	0.95	0.87	0.95
Debt service coverage ratio	(ii)	n/a	n/a	n/a	3.42	3.30
Interest service coverage ratio	(iii)	1.74	2.85	2.20	2.31	1.86
Current ratio	(iv)	3.29	3.00	2.60	3.29	2.60
Long term debt to working capital	(v)	1.72	1.83	2.36	1.72	2.36
Bad debts to Account receivable ratio	(vi)	0.10	0.01	-0.04	0.16	0.07
Current liability ratio	(vii)	0.19	0.20	0.20	0.19	0.20
Total debts to total assets	(viii)	0.40	0.40	0.42	0.40	0.42
Debtors' turnover	(ix)	0.89	1.03	1.11	3.93	4.17
Inventory turnover	n/a	n/a	n/a	n/a	n/a	n/a
Operating margin	(x)	10%	19%	17%	15%	13%
Net profit margin	(xi)	4%	9%	7%	7%	5%

**Formula used for calculation of above ratios are as under:**

(i) Debt equity ratio = (Paid up debt capital ÷ Net worth)

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

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

(iv) Current ratio is computed by dividing the total current assets by total current liabilities excluding lease liabilities as on date.

(v) Long term debt to working capital is computed by dividing long-term borrowings including Current maturities of long term borrowings by working capital excluding short term borrowings.

(vi) Bad debts to account receivable ratio is computed by dividing bad debts charged for the year with the average (of opening and closing) trade receivables during the year.

(vii) Current liability ratio is computed by dividing the total current liabilities excluding lease liabilities by total liabilities excluding lease liabilities as on date.

(viii) Total debts to total assets is computed by dividing total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) by total assets as on date.

(ix) Debtor turnover ratio is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the year.

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(x) Operating margin is computed by dividing Profit before depreciation and amortization, finance cost (excluding unwinding of discount on ARO provisions and interest on lease liabilities) and tax excluding other income by revenue from operation for the year.

(xi) Net profit margin is computed by dividing net profit after tax by revenue from operation for the year.

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

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

10. The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11. The Group believes that there is no significant impact of COVID-19 pandemic on the financial position and performance of the Group. Further, the Group is not expecting any significant change in estimates as of now as the Company is running its business and operations as usual without any major disruptions.

12. The Group is engaged primarily 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.

13 The audited Standalone Results of the Company are available on the website of National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.atctower.in. Key numbers of Standalone Financial Results of the Company are as under:

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	2,238.61	2,292.57	2,066.01	9,066.15	8,470.60
2	Profit before tax	132.06	333.61	218.48	942.89	633.08
3	Profit after tax	99.49	222.17	140.77	639.88	448.86

The figures of the Company for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the relevant financial years.

14. Previous year/periods figures have been regrouped/rearranged wherever necessary to conform to the current period grouping.

**For ATC Telecom Infrastructure Private Limited**

**SANDEEP** Digitally signed by  
**GIROTRA** SANDEEP GIROTRA  
Date: 2022.05.26  
19:40:53 +05'30'

Sandeep Girotra  
Managing Director and Chief Executive Officer  
(DIN: 5141862)

Place: Singapore  
Date: May 26, 2022