

ATC/NSE/08112021

8th November 2021

The Manager
Listing Department
The National Stock Exchange of India
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (East), Mumbai 400051.
Tel.: 26598236
NSE Scrip Code: ATC 26 (DB)

Sub.: Outcome of the Board Meeting and submission of Unaudited Financial Results for the Quarter and Half year ended September 30,2021 along with the Limited Review Report of the Statutory Auditors thereon.

Ref.: Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Dear Sir / Madam,

With reference to the captioned subject and in furtherance to our letter dated 1st November 2021, we would like to inform you that the Audit Committee and Board of Directors of ATC Telecom Infrastructure Private Limited ("the Company"), at their respective meetings held on 8th November 2021, have approved the Unaudited Financial Results of the Company for the quarter and half-year ended 30th September 2021. The Board Meeting commenced at 6:10 P.M. and concluded at 7:16 P.M.

Further, pursuant to the provisions of Regulations 52 and 54 of SEBI LODR, please find enclosed the Unaudited Financial Results for the quarter and half-year ended 30th September 2021, along with the following documents:

- (i) Limited Review Report provided by the Statutory Auditors;
- (ii) Disclosure pursuant to Regulation 52(4) of SEBI LODR;
- (iii) Disclosure of Related Party Transactions; and
- (iv) Asset Cover Certificate.

Please take the above documents and information on your records.

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

Cc: Axis Trustee Services Limited
Ground Floor, Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli,
Mumbai – 400025, Maharashtra, India

ATC Telecom Infrastructure Private Limited

Registered office: 404, 4th Floor, Skyline Icon, Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India
Tel. No.: +91-22-40082700, Fax No.: +91-22-40082852

Corporate office: Tower A, Plot No. 14-A, Sector 18, Maruti Industrial Complex, Gurgaon -122 015, Tel : +91-124-6634000
CIN: U72200MH2004PTC289328 (www.atctower.in)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ATC TELECOM INFRASTRUCTURE PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ATC Telecom Infrastructure Private Limited** ("the Company"), for the quarter and half year ended September 30, 2021 ("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 Company's 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 (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 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.

Deloitte Haskins & Sells LLP

5. We draw attention to Note 8 to the Standalone Unaudited Financial Results, which states that the Company will continue to monitor the impact due to the developments arising out of Hon'ble Supreme Court Order, as it is possible that the estimated future cash flows may differ from current estimates, and changes in estimated cash flows from certain tenants could have an impact on recorded Property, plant and equipment, capital work in progress, intangible assets including tenant-related intangibles, Right of use assets, Revenue equalisation reserve and Goodwill.

Our conclusion 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)

PRAMOD
BAIJNATH
SHUKLA

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Date: 2021.11.08
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Pramod B. Shukla
Partner

Membership No. 104337
(UDIN: 21104337AAAAFD5870)

Place: Mumbai
Date: November 8, 2021

ATC Telecom Infrastructure Private Limited

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Statement of Standalone Financial Results for the quarter and half year ended September 30, 2021

(All amounts in Rupees crores, unless stated otherwise)

Sr.No.	Particulars	Quarter ended			Half year ended		Previous Year ended 31.03.2021 (Audited)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
I.	INCOME						
	(a) Revenue from operations	2,326.75	2,208.22	2,155.15	4,534.97	4,405.12	8,470.60
	(b) Other income	63.18	58.97	88.50	122.15	139.69	268.72
	Total income (I)	2,389.93	2,267.19	2,243.65	4,657.12	4,544.81	8,739.32
II.	EXPENSES						
	(a) Energy charges	887.50	846.67	807.20	1,734.17	1,555.73	3,147.34
	(b) Repairs and maintenance	151.27	154.63	145.96	305.90	279.30	553.07
	(c) Employee benefits expenses	65.27	77.69	71.35	142.96	145.11	282.51
	(d) Provision/ write off/impairment for property, plant and equipment, intangible assets, capital work in progress and right-of-use assets (refer note 7)	13.08	7.38	(6.23)	20.46	248.05	240.50
	(e) Allowance/ write off/impairment of financial assets	38.81	59.02	91.45	97.83	250.20	136.98
	(f) Depreciation and amortisation expenses	557.84	556.19	522.46	1,114.03	1,092.36	2,227.48
	(g) Finance costs	310.97	309.94	305.12	620.91	625.27	1,259.48
	(h) Other expenses	79.15	64.49	70.85	143.64	117.14	258.88
	Total expenses (II)	2,103.89	2,076.01	2,008.16	4,179.90	4,313.16	8,106.24
III.	Profit before tax (I)-(II)	286.04	191.18	235.49	477.22	231.65	633.08
IV.	Tax expense						
	Current tax expense	43.04	39.66	34.66	82.70	95.07	120.14
	Deferred tax charge/(credit)	51.87	24.43	28.47	76.30	(18.36)	64.08
	Total tax expense (IV)	94.91	64.09	63.13	159.00	76.71	184.22
V.	Profit for the period (III)-(IV)	191.13	127.09	172.36	318.22	154.94	448.86
VI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.07)	(0.07)	0.53	(0.14)	1.05	(0.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	(0.19)	0.05	(0.37)	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	-	-	-	-	-	-
	Total other comprehensive income/(loss) (VI)	(0.05)	(0.04)	0.34	(0.09)	0.68	(0.19)
VII.	Total comprehensive income (V+VI)	191.08	127.05	172.70	318.13	155.62	448.67
VIII.	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	883.52	883.52	883.52	883.52	883.52	883.52
IX.	Paid up debt capital (Long term and Short term borrowings)	8,443.10	8,531.70	8,620.30	8,443.10	8,620.30	8,531.70
X.	Reserves (excluding Reserve created on Amalgamation)	7,393.42	7,202.34	6,782.24	7,393.42	6,782.24	7,075.29
XI.	Net worth	9,330.90	9,139.82	8,719.72	9,330.90	8,719.72	9,012.77
XII.	Capital redemption reserve (included in 'X' above)	166.67	166.67	166.67	166.67	166.67	166.67
XIII.	Debenture redemption reserve (included in X above)	197.61	197.61	197.61	197.61	197.61	197.61
XIV.	Earning per share [equity shares, par value of Rs. 10/- (absolute amount)]- not annualised						
	(a) Basic (in Rs) (absolute amount)	2.05	1.36	1.85	3.41	1.66	4.81
	(b) Diluted (in Rs) (absolute amount)	2.05	1.36	1.85	3.41	1.66	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 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 financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2021.

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3. Statement of Standalone Assets and Liabilities as at September 30, 2021

(All amounts in Rupees crores, unless stated otherwise)

Sr No	Particulars	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
	ASSETS		
I.	Non-current assets		
	(a) Property, plant and equipment	7,163.50	7,200.99
	(b) Capital work-in-progress	113.11	109.36
	(c) Right-of-use assets	5,122.92	5,198.79
	(d) Goodwill	1,780.74	1,817.72
	(e) Other intangible assets	4,176.38	4,339.42
	(f) Financial assets		
	(i) Investments	0.22	0.22
	(ii) Loans	0.50	-
	(iii) Other financial assets	411.37	407.59
	(g) Deferred tax assets (net)	-	7.89
	(h) Current tax assets (net)	326.59	471.83
	(i) Other non-current assets	318.37	270.20
	Total non-current assets	19,413.70	19,824.01
II.	Current assets		
	(a) Financial assets		
	(i) Trade receivables	1,555.49	1,269.96
	(ii) Cash and cash equivalents	3,312.50	3,252.97
	(iii) Other financial assets	1,289.20	1,045.19
	(b) Current tax assets (net)	376.87	212.00
	(c) Other current assets	64.00	95.61
	(d) Non-current assets classified as held for sale	13.94	6.75
	Total current assets	6,612.00	5,882.48
	Total Assets	26,025.70	25,706.49
	EQUITY AND LIABILITIES		
I.	Equity		
	(a) Equity share capital	883.52	883.52
	(b) Compulsory convertible debentures	1,053.96	1,053.96
	(c) Other equity	7,002.06	6,683.93
	Total equity	8,939.54	8,621.41
II.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,265.90	8,354.50
	(ii) Lease liabilities	4,901.28	4,917.34
	(iii) Other financial liabilities	264.79	292.01
	(b) Provisions	505.29	488.64
	(c) Deferred tax liabilities (net)	68.36	-
	(d) Other non-current liabilities	5.22	4.39
	Total non-current liabilities	14,010.84	14,056.88
III.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	177.20	177.20
	(ii) Lease liabilities	772.29	766.85
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises	17.43	14.90
	- total outstanding dues of creditors other than micro and small enterprises	878.82	831.48
	(iv) Other financial liabilities	307.69	405.29
	(b) Other current liabilities	170.09	144.27
	(c) Provisions	751.80	688.21
	Total current liabilities	3,075.32	3,028.20
	Total Equity and Liabilities	26,025.70	25,706.49

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4. Statement of Standalone Cash Flows for the period ended September 30, 2021

(All amounts in Rupees crores, unless stated otherwise)

Particulars	April 01, 2021 to September 30, 2021 (Unaudited)	April 01, 2020 to September 30, 2020 (Unaudited)
Cash flow from operating activities		
Profit before tax	477.22	231.65
Adjustment for:		
Provisions/liabilities no longer required written back	(37.96)	(74.46)
Interest Income	(51.01)	(46.49)
Gain on retirement of right-of-use assets (net)	(13.79)	(2.56)
Gain on disposal of property plant and equipment and capital work in progress	(28.09)	(9.54)
Provision/ write off/Impairment of property, plant and equipment, and intangible assets (net)	20.46	248.05
Bad debts/advances written off	2.74	7.90
Allowance for bad and doubtful debt/advances (net)	95.09	242.30
Depreciation and amortisation expenses	1,114.03	1,092.36
Finance costs	620.91	625.27
Revenue equalisation reserve	(47.10)	(37.52)
Provisions for contingencies (net of expected recovery)	32.89	-
Excess of recovery over provision for contingency	-	(4.78)
Operating profit before working capital changes	2,185.39	2,272.18
<i>Movement in working capital</i>		
Decrease/(increase) in trade receivables	(381.15)	(65.45)
Decrease/(increase) in other non-current assets	1.41	(4.08)
Decrease/(increase) in other current assets	31.61	(13.03)
Decrease/(increase) in other financial assets	(213.10)	20.84
Increase/(decrease) in other financial liabilities	(87.57)	14.54
Increase/(decrease) in trade payables	84.88	84.84
Increase/(decrease) in other current liabilities	25.82	17.21
Increase/(decrease) in other non-current liabilities	0.83	-
Increase/(decrease) in provisions	4.95	6.42
	(532.32)	61.29
Cash from operations	1,653.07	2,333.47
Income tax (paid)/refunds- net	(102.33)	(0.96)
Net cash flow generated from operating activities (A)	1,550.74	2,332.51
Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets	(511.58)	(312.03)
Proceeds from sale/insurance claims on property, plant and equipment including capital work in progress	70.24	53.93
Net decrease bank balances and margin money deposits	(0.13)	(0.18)
Loan to subsidiary company	(0.50)	-
Investment in subsidiary companies	-	(0.01)
Interest received	47.47	47.13
Net cash used in investing activities (B)	(394.50)	(211.16)
Cash flow from financing activities		
Repayment of borrowings	(88.60)	(88.60)
Repayment of lease liabilities	(406.30)	(367.08)
Interest paid		
-On borrowings	(363.09)	(370.13)
-On lease liabilities	(238.72)	(237.97)
Net cash used in financing activities (C)	(1,096.71)	(1,063.78)
Net increase in cash and cash equivalents during the period (A+B+C)	59.53	1,057.57
Cash and cash equivalents at the beginning of the period	3,252.97	1,477.16
Cash and cash equivalents at the end of the period	3,312.50	2,534.73

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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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:

- (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 were taken place
 - a. Fellow Subsidiary Company : ATC International Financing B.V., Netherlands
: ATC India Infrastructure Private Limited
 - b. Key Management Personnel (KMP) : Ashwani Khillan, Managing Director and Chief Executive Officer
: Vijay Agarwal, Chief financial officer
: Geeta Puri Seth, Company Secretary
: Rajesh Madan (Alternate director to Ms Brenna Dugan Jones)
: Amit Sharma, Director (upto February 28, 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	Half year ended September 30, 2021	Year ended March 31, 2021
I. Transactions during the year		
a. Infrastructure provisioning fees (including exit fee)		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	*	220.45
Tata Teleservices (Maharashtra) Limited	*	55.92
b. Provision for doubtful debts written back		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	*	(8.78)
Tata Teleservices (Maharashtra) Limited	*	(1.19)
c. Energy and other recoveries		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	*	34.68
Tata Teleservices (Maharashtra) Limited	*	4.77
d. Communication expenses		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	*	0.14
e. Security deposits Received		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	*	7.77
Tata Teleservices (Maharashtra) Limited	*	2.49
f. Finance charges (Interest)		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	363.09	735.76
g. Reimbursement of TDS paid on RSU from		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	117.92	42.92
h. Expenses incurred by related party on behalf of Company		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	27.91	55.37
i. Expenses incurred by Company on behalf of related party		
<u>Fellow Subsidiary</u>		
ATC India Infrastructure Private Limited	-	0.20
<u>Subsidiary Company</u>		
ATC CSR Foundation India	-	0.05

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(All amounts in Rupees crores, unless stated otherwise)

Nature of transactions	Half year ended September 30, 2021	Year ended March 31, 2021
j. Reimbursement of deduction from salaries under ESPP to		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	1.93	3.66
k. Allocation (net) of employees remuneration, administrative and other expenses from		
<u>Fellow Subsidiary</u>		
ATC India Infrastructure Private Limited (for Management support services)	1.38	14.71
l. Corporate Social Responsibility (CSR) expense		
<u>Subsidiary Company</u>		
ATC CSR Foundation India	9.00	15.15
m. Investment in		
<u>Subsidiary Company</u>		
ActiveX Telebroadband Services Private Limited	-	0.21
n. Loan to		
<u>Subsidiary Company</u>		
ActiveX Telebroadband Services Private Limited	0.50	-
o. Interest income on loan to		
<u>Subsidiary Company</u>		
ActiveX Telebroadband Services Private Limited	0.01	-
p. Fee for professional services		
<u>Key Management Personnel (KMP)</u>		
Rajesh Madan	0.09	0.18
II. Balances at the end of the period/year		
Assets	September 30, 2021	March 31, 2021
a) Trade receivables		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	*	88.00
Less : Allowance for Doubtful debts	*	(10.85)
Net receivable	*	77.15
Tata Teleservices (Maharashtra) Limited	*	14.39
Less : Allowance for Doubtful debts	*	-
Net receivable	*	14.39
b) Accrued revenue and reimbursement		
<u>Enterprise having Significant Influence</u>		
Tata Teleservices Limited	*	63.36
Tata Teleservices (Maharashtra) Limited	*	1.14
c) Loan due from		
<u>Subsidiary Company</u>		
ActiveX Telebroadband Services Private Limited	0.50	-
d) Accrued interest on loan due from		
<u>Subsidiary Company</u>		
ActiveX Telebroadband Services Private Limited	0.01	-
e) Other non-current financial assets		
<u>Subsidiary Company</u>		
ATC CSR Foundation India	0.01	0.01
ActiveX Telebroadband Services Private Limited	0.21	0.21
f) Other current/financial assets		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	39.10	20.71
<u>Subsidiary Company</u>		
ATC CSR Foundation India	-	#

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(All amounts in Rupees crores, unless stated otherwise)

Liabilities	September 30, 2021	March 31, 2021
a) ECB Loan outstanding		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	4,243.10	4,331.70
b) Debenture (NCD) outstanding		
<u>Fellow Subsidiary</u>		
ATC International Financing B.V., Netherlands	4,200.00	4,200.00
c) Trade Payables		
<u>Ultimate Holding Company</u>		
American Tower Corporation, USA	29.45	55.89
<u>Key Management Personnel (KMP)</u>		
Rajesh Madan	0.03	-

C. Key Management Personnel**

Particulars	Half year ended September 30, 2021	Year ended March 31, 2021
Short term benefits	2.24	6.35
Post-employment benefits		
Defined contribution plan	0.10	0.19
Defined benefit plan	0.04	0.64
Other Long term benefits	0.06	0.39
Stock based compensation	7.48	28.35
	9.92	35.92

* refer A(v)(c) above.

Rs. 36,632 (absolute amount)

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

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6. The Company has issued Unsecured Non-Convertible Debentures amounting to Rs. 4,200. The asset cover is 1.27 times as on September 30, 2021.
7. The Company has carried out assessment of impairment of property, plant and equipment, intangible assets and right-of-use assets and recorded an impairment loss as under:

3 months ended September 30, 2021	3 months ended June 30, 2021	3 months ended September 30, 2020	6 months ended September 30, 2021	6 months ended September 30, 2020	Previous Year ended March 31, 2021
3.46	1.48	2.84	4.94	244.89	206.14

8. In October 2019, the Hon'ble Supreme Court issued a ruling regarding the definition of Adjusted Gross Revenue ("AGR") and associated fees and charges, which was reaffirmed in subsequent hearings in March 2020 and July 2021 with respect to AGR liabilities, that may have a material financial impact on certain tenants which could affect their ability to discharge their obligations under agreements with the Company. In September 2020, the Hon'ble Supreme Court defined the expected timeline of ten years for AGR payments owed by tenants of the Company under the ruling.

Subsequently, on September 15, 2021, the Government of India announced a relief package and a series of reforms for the telecom sector including four-year of moratorium on spectrum and AGR payments which will have a bearing on the improved liquidity and financial health of the telecom companies in India.

The Company will continue to monitor the impact due to the developments arising out of Hon'ble Supreme Court Order, as it is possible that the estimated future cash flows may differ from current estimates, and changes in estimated cash flows from certain tenants could have an impact on recorded Property, plant and equipment, capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill.

The carrying values of PP&E, capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill were Rs. 7,163.50, Rs. 113.11, Rs. 4,176.38, Rs. 5,122.92, Rs. 264.09 and Rs. 1,780.74 respectively, as at September 30, 2021.

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	Quarter ended			Half year ended		Previous Year ended 31.03.2021 (Audited)
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
Debt equity ratio	0.90	0.93	0.99	0.90	0.99	0.95
Debt service coverage ratio	n/a	n/a	n/a	3.41	3.35	3.30
Interest service coverage ratio	2.57	2.06	2.27	2.31	1.63	1.86
Current ratio	2.87	2.60	2.42	2.87	2.42	2.60
Long term debt to working capital	1.96	2.20	2.78	1.96	2.78	2.36
Bad debts to Account receivable ratio	0.02	0.03	0.04	0.05	0.11	0.07
Current liability ratio	0.20	0.21	0.19	0.20	0.21	0.20
Total debts to total assets	0.40	0.41	0.43	0.40	0.43	0.41
Debtors' turnover	1.05	1.10	0.91	2.24	1.94	4.17
Inventory turnover	n/a	n/a	n/a	n/a	n/a	n/a
Operating margin	17%	14%	16%	16%	10%	13%
Net profit margin	8%	6%	8%	7%	3%	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 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 period with the average (of opening and closing) trade receivables during the period.

ATC Telecom Infrastructure Private Limited

Regd Office: 404, 4th floor, Skyline Icon, Andheri Kurla Road, Andheri East, Mumbai - 400059, Maharashtra, India

Corporate office : Plot No 14-A, Sector 18, Maruti Industrial Complex, Gurgaon - 122015, Tel + 91 124 4464000

CIN- U72200MH2004PTC289328; Tel + 91 22 40082700, Fax: + 91 22 40082852, Website: www.atctower.in



(All amounts in Rupees crores, unless stated otherwise)

(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 is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the period.

(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 period.

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

(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 Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organization. The passive infrastructures as well as active telecom operations of the Company's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Company believes that thus far, 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. Previous year/periods figures have been regrouped/rearranged wherever necessary to conform to the current period grouping.

For ATC Telecom Infrastructure Private Limited

ASHWANI

KUMAR KHILLAN

Ashwani Khillan

Managing Director and Chief Executive Officer

(DIN: 08451314)

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ASHWANI KUMAR KHILLAN
Date: 2021.11.08 18:39:03
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Place: Gurugram

Date: November 08, 2021

To,
The Board of Directors
ATC Telecom Infrastructure Private Limited
404, 4th Floor,
Skyline Icon Andheri Kurla Road,
Andheri East, Mumbai 400 059

Independent Auditor's Certificate on Statement of asset cover in respect of listed Non-Convertible Debentures as at September 30, 2021

1. This certificate is issued in accordance with the terms of our engagement letter dated October 11, 2021.
2. We Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration Number 117366W/W-100018), the statutory auditors of ATC Telecom Infrastructure Private Limited (the "Company"), have been requested by the Management of the Company to certify the accompanying Statement of asset cover as on September 30, 2021 (the "Statement") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide notification No. SEBI.LAD-NRO/GN/2020/33 dated October 8, 2020 (together the "Regulations") and to AXIS Trustees Services Limited (Debenture Trustees of the Non-Convertible Debentures) in terms of Debenture trust deed dated May 4, 2018 read with subsequent amendment dated March 30, 2021 related to Unsecured, redeemable, listed, rated, fully paid non-convertible debentures ("Listed NCD") outstanding as at September 30, 2021, having a face value of Rs. 0.10 crores each and outstanding amount of Rs. 4,200 crores as at September 30, 2021. The Statement has been initialed by us for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for adherence to the terms of Debenture trust deed as mentioned in para 2 above, entered with Debenture Trustee and is also responsible for providing all relevant information to the Trustee.
5. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Deloitte Haskins & Sells LLP

Auditor's Responsibility

6. Pursuant to the requirement as laid down in the Regulation 56, our responsibility is to provide a limited assurance whether the particulars contained in the aforesaid Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company for the half year ended September 30, 2021 and the statement is prepared, in all material respects, in accordance with the Debenture Trust Deed.
7. The financial statements as of and for the year ended March 31, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 24, 2021. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The aforesaid audit report includes the following emphasis of matter:
“We draw attention to Note 39 of the standalone financial statements, which states that the Company will continue to monitor the impact due to the developments arising out of Hon'ble Supreme Court Order, as it is possible that the estimated future cash flows may differ from current estimates, and changes in estimated cash flows from certain tenants could have an impact on recorded Property, plant and equipment, capital work in progress, intangible assets including tenant-related intangibles, Right of use assets, Revenue equalisation reserve and Goodwill.”
Our opinion is not modified in respect of this matter.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the “Guidance Note”) issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (“SQC”) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Procedures Performed

11. We have performed following procedures in relation to the Certificate:
 - i. Read the Regulation 56 and, Debenture Trust Deed and, in respect to listed Non-Convertible debentures to determine the requirement for maintenance of minimum asset cover and for compliance with applicable financial covenants as at September 30, 2021.
 - ii. Ensured that amounts forming part of the covenant computation have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the half year ended September 30, 2021.
 - iii. Ensured that the computation of the ratios in the Statement is arithmetically accurate.

Deloitte Haskins & Sells LLP

Conclusion

12. Based on the procedures performed as mentioned in paragraph 11 above, and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the statement is not, in all material respects, prepared in accordance with the Debenture Trust Deed and Regulation.

Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to AXIS Trustee Services Limited ("Debenture Trustee") for onward submission to the Securities and Exchange Board of India, in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

PRAMOD
BAIJNATH
SHUKLA



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SHUKLA
Date: 2021.11.08
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Pramod B. Shukla

Partner

(Membership No. 104337)

UDIN: 21104337AAAAFE2980

Place: Mumbai

Date : November 8, 2021

Statement of asset cover in respect of listed Non-Convertible Debentures as at September 30, 2021

The Company had issued Unsecured, redeemable, listed, rated, fully paid non-convertible debentures (Listed NCDs) (ISIN No: INE999J08052) having a face value of Rs. 0.10 crores aggregating to Rs. 4,200 crores for cash at par on private placement basis on February 5, 2018. The Listed NCDs are listed at the Bombay Stock Exchange of India (BSE) and carries an fixed interest rate of 8.5% p.a. payable on quarterly basis. The Listed NCDs are redeemable at par at the end of 8 years from the date of allotment, viz. February 5, 2026 however the Company has an option to redeem these debentures earlier but no redemption will take place before the end of 3 years and 9 months from the date of allotment.

Net Assets of the Company available for unsecured lenders

<u>Particulars</u>	Rs. in crores
A Property, plant and equipment (excluding intangible assets)	7,163.50
Capital work-in-progress	113.11
Investments	0.22
Cash & Bank Balances	3,312.50
Other Non-current assets {excluding deferred tax assets (net)}	1,056.33
Current Assets	3,299.50
	14,945.16
Less: Liabilities (excluding unsecured borrowings)	
Other Financial Liabilities (non current)	264.79
Other Non-Current Liabilities	5.22
Provisions (non -current)	505.29
Current Liabilities (including provisions and excluding Lease Liabilities and Current maturities of long-term debt)	2,125.83
B Total of other Liabilities	2,901.13
C Net Assets Available for Unsecured lenders (A-B)	12,044.03
D Unsecured borrowings	9,497.06
Compulsory Convertible Debentures and Long term borrowings	9,497.06
E Assets Coverage Ratio [(C) / (D)]	1.27

Notes:

- 1) The above details as on September 30, 2021 have been extracted from the unaudited Standalone Financial Statements for the period ended September 30, 2021 and other relevant records maintained by the Company in the ordinary course of the business.
- 2) Right-of-use assets and Lease liabilities recognized by the Company in terms of Ind AS 116 - Leases have been excluded for the purpose of determining Net Assets referred above. Further, Compulsory Convertible Debentures though accounted as part of Equity has been treated as part of unsecured borrowings.
- 3) The Statement is with respect to details of all the Financial Covenants in respect of Debentures outstanding as at September 30, 2021.
- 4) This Statement is prepared in accordance with requirement of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended vide notification No. SEBI.LAD-NRO/GN/2020/33 dated October 8, 2020 and Regulation 15(1)(t) of SEBI (Debenture Trustees) Regulation, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 with respect to listed non-convertible debt securities.

Statement of asset cover in respect of listed Non-Convertible Debentures as at September 30, 2021

5) In October 2019, the Hon'ble Supreme Court issued a ruling regarding the definition of Adjusted Gross Revenue ("AGR") and associated fees and charges, which was reaffirmed in subsequent hearings in March 2020 and July 2021 with respect to AGR liabilities, that may have a material financial impact on certain tenants which could affect their ability to discharge their obligations under agreements with the Company. In September 2020, the Hon'ble Supreme Court defined the expected timeline of ten years for AGR payments owed by tenants of the Company under the ruling.

Subsequently, on September 15, 2021, the Government of India announced a relief package and a series of reforms for the telecom sector including four-year of moratorium on spectrum and AGR payments which will have a bearing on the improved liquidity and financial health of the telecom companies in India.

The Company will continue to monitor the impact due to the developments arising out of Hon'ble Supreme Court Order, as it is possible that the estimated future cash flows may differ from current estimates, and changes in estimated cash flows from certain tenants could have an impact on recorded Property, plant and equipment, capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill.

The carrying values of PP&E, capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill were Rs. 7,163.50 crores, Rs. 113.11 crores, Rs. 4,176.38 crores, Rs. 5,122.92 crores, Rs. 264.09 crores and Rs. 1,780.74 crores respectively, as at September 30, 2021.

We confirm that the above is true and correct.

For ATC Telecom Infrastructure Private Limited

VIJAY
KUMAR
AGARWAL

Digitally signed
by VIJAY KUMAR
AGARWAL
Date: 2021.11.08
18:43:08 +05'30'

Authorised Signatory

Name: Vijay Agarwal

Designation: Chief Financial Officer

Place: Gurugram

Date: November 08, 2021