

April 22, 2021

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

The National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block – G, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

**Ref: Indus Towers Limited (534816/ INDUSTOWER)**

**Sub: Financial results for the fourth quarter (Q4) and financial year ended March 31, 2021**

Dear Sir/ Madam,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following for the fourth quarter (Q4) and financial year ended March 31, 2021:

- Audited consolidated financial results as per Ind-AS;
- Audited standalone financial results as per Ind-AS;
- Auditor's reports on the aforesaid financial results along with Declaration on Auditor's Reports with unmodified opinion pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held today i.e., April 22, 2021 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., April 22, 2021. The Board Meeting commenced at 03:00 p.m. (IST) and concluded at 05:15 p.m (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Indus Towers Limited**  
**(formerly Bharti Infratel Limited)**

  
**Samridhi Rodhe**  
**Company Secretary**



Encl: As above

**Indus Towers Limited**

*(formerly Bharti Infratel Limited)*

Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana | Tel: +91 -124-4296766 Fax: +91124 4289333

Registered Office: 901, Park Centra, Sector 30, NH-8, Gurugram - 122001, Haryana | Tel: +91 -124-4132600 Fax: +91124 4109580

CIN: L64201HR2006PLC073821 | Email: [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com) | [www.industowers.com](http://www.industowers.com)



April 22, 2021

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

The National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

**Sub: Declaration of Unmodified Audit Report pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Vikas Poddar, Chief Financial Officer of Indus Towers Limited (formerly Bharti Infratel Limited) having its registered office at 901, Park Centra, Sector-30, NH-8, Gurugram, Haryana-122001 hereby declare that Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021.

This declaration is given pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking You,  
Sincerely Yours,

**For Indus Towers Limited  
(formerly Bharti Infratel Limited)**

VIKAS Digitally signed  
by VIKAS PODDAR  
Date: 2021.04.22  
16:01:27 +05'30'  
PODDAR

**Vikas Poddar  
Chief Financial Officer**

**Indus Towers Limited**

*(formerly Bharti Infratel Limited)*

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# Deloitte Haskins & Sells LLP

Chartered Accountants  
7th Floor, Building 10, Tower B,  
DLF Cyber City Complex,  
DLF City Phase - II,  
Gurgaon - 122 002,  
Haryana, India

Phone: +91 124 679 2000  
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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
INDUS TOWERS LIMITED (FORMERLY BHARTI INFRATEL LIMITED)

### Opinion

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2021 included in the accompanying "Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2021" of **INDUS TOWERS LIMITED (FORMERLY BHARTI INFRATEL LIMITED)** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its erstwhile joint venture (ceased to exist and merged into the Parent Company w.e.f. November 19, 2020), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditor on separate financial statements of the erstwhile joint venture referred to in Other Matters section below, the Consolidated Financial Results for the quarter and year ended March 31, 2021:

(i) includes the results of the following entities:

- a. Indus Towers Limited ("ITL") (Parent - Name of the Company has been changed from Bharti Infratel Limited to Indus Towers Limited w.e.f. December 10, 2020)
- b. Smartx Services Limited (100% subsidiary of ITL)
- c. Indus Towers Limited (erstwhile Joint Venture of ITL - Ceased to exist and merged into the Parent company w.e.f. November 19, 2020. Refer note 5 to the consolidated financial results)
- d. Indus Towers Employee's Welfare Trust (formerly Bharti Infratel Employee's Welfare Trust)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its erstwhile joint venture for the quarter and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2021 section below. We are independent of the Group and its erstwhile joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant

## **Deloitte Haskins & Sells LLP**

to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

#### **Material uncertainty arising out of certain developments and its consequential impact on business operations**

We draw your attention to Note 11 of the consolidated financial results, which describes the effect on business operations and financial position of the Group on account of the one of the largest customer's ability to continue as going concern. The Customer's assumption of going concern is essentially dependent on successful negotiations with lenders and its ability to generate the cash flow from its operations that it needs to settle/refinance its liabilities and guarantees as they fall due. The Board of Directors of the customer, at their meeting held on 4 September 2020 have approved the fund-raising plan of up to Rs.250,000 million.

Our opinion is not modified in respect of above matter.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its erstwhile joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), 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 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its erstwhile joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its erstwhile joint venture 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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## **Deloitte Haskins & Sells LLP**

The respective Board of Directors of the companies included in the Group and of its erstwhile joint venture entity are responsible for overseeing the financial reporting process of the Group and of its erstwhile joint venture.

### **Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated 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 Consolidated 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 financial controls 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 such controls.
- 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 33 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 Group and its erstwhile joint venture 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its erstwhile joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the entities within the Group and its erstwhile joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such

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## **Deloitte Haskins & Sells LLP**

other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

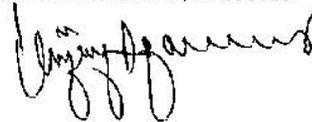
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.
- The consolidated financial results includes the Group's share of profit after tax of Rs.8,663 millions and total comprehensive income of Rs.8,656 millions for the period April 01, 2020 to November 18, 2020, as considered in the Statement, in respect of erstwhile joint venture whose financial statements have not been audited by us. These financial statements have been audited, by other auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the erstwhile joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



**Vijay Agarwal**  
Partner

Membership No.094468  
UDIN: 21094468AAAADF2602

Place: Gurugram  
Date: April 22, 2021

**Indus Towers Limited (formerly Bharti Infratel Limited)**  
(CIN: L64201HR2006PLC073821)

Regd. Office: 901, Park Centra, Sector 30, NH-8, Gurugram, Haryana – 122001

Telephone no. +91 124 4132600 Fax no. +91 124 4109580, Email id: compliance.officer@industowers.com

**Statement of Audited Consolidated Ind AS financial results for the quarter and year ended March 31, 2021**

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021 (refer note 5 & 14)	December 31, 2020 (refer note 5 & 14)	March 31, 2020	March 31, 2021 (refer note 5 & 14)	March 31, 2020
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	64,918	40,607	16,821	139,543	67,430
Other income	773	809	386	1,969	1,287
<b>Total income</b>	<b>65,691</b>	<b>41,416</b>	<b>17,207</b>	<b>141,512</b>	<b>68,717</b>
<b>Expenses</b>					
Power and fuel	23,745	15,353	5,866	51,536	23,672
Employee benefit expenses	1,774	1,674	796	5,126	2,935
Repairs and maintenance	3,719	2,210	707	7,246	2,503
Other expenses	1,556	543	806	3,036	2,144
<b>Total expenses</b>	<b>30,794</b>	<b>19,780</b>	<b>8,175</b>	<b>66,944</b>	<b>31,254</b>
<b>Profit before depreciation and amortisation, finance costs, finance income, charity and donation, share of profit of joint venture and tax</b>	<b>34,897</b>	<b>21,636</b>	<b>9,032</b>	<b>74,568</b>	<b>37,463</b>
Depreciation and amortization expense	13,670	10,015	3,562	29,913	13,217
Less: adjusted with general reserve in accordance with the scheme of arrangement	(348)	(883)	(99)	(1,429)	(402)
<b>Finance costs</b>	<b>13,322</b>	<b>9,132</b>	<b>3,463</b>	<b>28,484</b>	<b>12,815</b>
Finance income	4,105	2,851	1,020	8,364	3,350
Charity and donation	(488)	(521)	(863)	(1,992)	(3,370)
Charity and donation	1	553	12	806	598
<b>Profit before share of profit of joint venture and tax</b>	<b>17,957</b>	<b>9,621</b>	<b>5,400</b>	<b>38,906</b>	<b>24,070</b>
Share of profit of joint venture (refer note 5)	-	2,761	2,445	8,663	13,805
<b>Profit before tax</b>	<b>17,957</b>	<b>12,382</b>	<b>7,845</b>	<b>47,569</b>	<b>37,875</b>
<b>Income tax expense :</b>	<b>4,320</b>	<b>2,591</b>	<b>1,350</b>	<b>9,779</b>	<b>4,888</b>
Current tax	4,159	2,645	1,364	9,852	5,806
Deferred tax	161	(54)	(14)	(73)	(918)
<b>Profit after tax</b>	<b>13,637</b>	<b>9,791</b>	<b>6,495</b>	<b>37,790</b>	<b>32,987</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that will not be re-classified to profit and loss</b>					
Remeasurement of the gain/ (loss) of defined benefit plans (net of tax)	23	(2)	(5)	20	(12)
Share of profit/(loss) in OCI of joint venture	-	(2)	5	(7)	(9)
<b>Items that will be re-classified to profit and loss</b>					
Fair value changes on financial assets through OCI (net of tax)	-	-	-	-	(98)
<b>Other comprehensive income for the period/year (net of tax)</b>	<b>23</b>	<b>(4)</b>	<b>-</b>	<b>13</b>	<b>(119)</b>
<b>Total comprehensive income for the period/year (net of tax)</b>	<b>13,660</b>	<b>9,787</b>	<b>6,495</b>	<b>37,803</b>	<b>32,868</b>
<b>Paid-up equity share capital (Face value Rs. 10 each)</b>	<b>26,949</b>	<b>26,949</b>	<b>18,496</b>	<b>26,949</b>	<b>18,496</b>
<b>Other equity</b>	<b>131,821</b>	<b>166,553</b>	<b>116,927</b>	<b>131,821</b>	<b>116,927</b>
<b>Earnings per share (nominal value of share Rs. 10 each)</b>					
Basic	5.061	4.941	3.513	17.516	17.840
Diluted	5.060	4.941	3.512	17.515	17.839

**Notes to accounts**

1. The above financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit & Risk Management Committee in its meeting held on April 22, 2021 and approved by the Board of Directors in its meeting held on April 22, 2021.

2. The above financial results are extracted from the audited consolidated financial statements of the Company, which has been prepared in accordance with Indian Accounting Standard ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India. The consolidated financial results represent results of the Company, its subsidiary 'Smartx Services Limited', its controlled trust 'Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust)' and its share in Joint Venture Company 'erstwhile Indus Towers Limited' (ceased to exist and merged into the Company w.e.f. November 19, 2020) prepared as per Ind AS 110 on Consolidated Financial Statements, Ind AS 111 on Joint Arrangements and Ind AS 28 on Investment in Associates and Joint Venture.

3. Statement of Assets and Liabilities are as follows:

Particulars	As at	
	March 31, 2021 (refer note 5 & 14)	March 31, 2020
	Audited	Audited
<b>A Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	215,819	50,702
Right of use asset	102,110	16,319
Capital work-in-progress	2,736	545
Intangible assets	73	120
Investment in joint venture	-	57,318
Financial assets		
Investment	-	17,002
Other financial assets	10,533	1,450
Income tax assets (net)	7,282	757
Deferred tax assets (net)	-	1,331
Other non-current assets	14,586	2,482
	<b>353,139</b>	<b>148,026</b>
<b>Current assets</b>		
Financial assets		
Investment	22,714	37,381
Trade receivables	38,285	3,672
Cash and cash equivalents	145	1,452
Other bank balance	-	18
Other financial assets	29,559	4,466
Other current assets	5,595	2,524
	<b>96,298</b>	<b>49,513</b>
<b>Total assets</b>	<b>449,437</b>	<b>197,539</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	26,949	18,496
Other equity	131,821	116,927
	<b>158,770</b>	<b>135,423</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	15,051	-
Lease liabilities	112,327	19,674
Other financial liabilities	5,236	635
Provisions	15,666	3,023
Deferred tax liabilities	703	-
Other non-current liabilities	2,178	521
	<b>151,161</b>	<b>23,853</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	54,652	24,184
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	374	189
Total outstanding dues to creditors other than micro enterprises and small enterprises	32,214	7,883
Lease liabilities	21,792	2,414
Other financial liabilities	23,234	2,306
Other current liabilities	5,441	978
Provisions	481	200
Current tax liabilities (net)	1,318	109
	<b>139,506</b>	<b>38,263</b>
<b>Total Liabilities</b>	<b>290,667</b>	<b>62,116</b>
<b>Total equity and liabilities</b>	<b>449,437</b>	<b>197,539</b>

## 4. Statement of Cash Flows:

Particulars	Year ended	
	March 31, 2021 (refer note 5 & 14)	March 31, 2020
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before taxation	47,569	37,875
<b>Adjustments for</b>		
Depreciation and amortization expense	28,484	12,815
Finance income	(1,992)	(3,370)
Finance costs	8,364	3,350
Share of profit of joint venture	(8,663)	(13,805)
Gain on disposal of property, plant & equipment	(823)	(384)
Provision for doubtful debts and advances	(461)	681
Revenue equalisation	(2,074)	(1,297)
Others	(1,237)	(1,879)
<b>Operating profit before changes in assets and liabilities</b>	<b>69,167</b>	<b>33,986</b>
Changes in other financial assets	(3,129)	336
Changes in other non current and current assets	(1,069)	610
Changes in trade receivables	24,251	(1,873)
Changes in other financial liabilities	(111)	(2,281)
Changes in provisions	(193)	77
Changes in other non current and current liabilities	(3,396)	(983)
Changes in trade payables	79	(1,256)
<b>Cash generated from operations</b>	<b>85,599</b>	<b>28,616</b>
Income tax paid (net of refunds)	(10,788)	(5,465)
<b>Net cash flow from operating activities (A)</b>	<b>74,811</b>	<b>23,151</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(21,184)	(8,298)
Proceeds from sale of property, plant & equipment	1,666	1,010
Investment in mutual funds	(98,329)	(80,162)
Proceeds from sale of mutual funds	131,268	64,078
Proceeds from sale of government securities	-	9,467
Redemption of certificate of deposits, Commercial paper and bonds	-	2,938
Investment/(proceeds) from bank deposits (net)	(42)	(7)
Proceeds from exercise of stock options	6	-
Interest received	392	852
Dividend received	4,200	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>17,977</b>	<b>(10,122)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	149,640	23,853
Repayment of borrowings	(133,325)	-
Sale/Purchase of treasury shares (net)	78	(39)
Payment made to Vodafone Idea Ltd. pursuant to merger of erstwhile Indus Towers Limited with the Company (refer note 5)	(37,642)	-
Stamp duty on issue of shares pursuant to merger of erstwhile Indus Towers Limited with the Company (refer note 5)	(8)	-
Dividend paid	(59,854)	(25,701)
Tax on dividend paid	-	(5,285)
Interest paid	(1,450)	(1,300)
Repayment of lease liabilities (including interest)	(11,207)	(3,382)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(93,768)</b>	<b>(11,854)</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>(980)</b>	<b>1,175</b>
Cash and cash equivalents at the beginning of the year	1,121	(54)
Cash and cash equivalents pursuant to merger of erstwhile Indus Towers Limited with the Company (refer note 5)	2	-
<b>Cash and cash equivalents at the end of the year</b>	<b>143</b>	<b>1,121</b>

5. **Merger of 'erstwhile Indus Towers Limited' with 'the Company'**

The Joint Venture of the Company i.e. erstwhile Indus Towers Limited ('erstwhile Indus') has merged into the Company on November 19, 2020 (being the effective date of merger). This has resulted in formation of a joint arrangement between the promoter groups i.e. Bharti Airtel Group and Vodafone Group. Further, the name of the Company has been changed from Bharti Infratel Limited to Indus Towers Limited w.e.f. December 10, 2020. Accordingly, the financial results for the periods ended after effective date of merger includes financial results of the operations of erstwhile Indus w.e.f. November 19, 2020.

The Company has adopted 'Pooling of interest' method. Accordingly, all the assets, liabilities and reserves of erstwhile Indus have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the date of merger and their identity have been preserved in the books of the Company. The financial information in the financial statement and results in respect of prior periods on account of merger are not restated as the business combination was not involving entities under common control.

On the effective date of merger, the Company has combined assets, liabilities and components of other equity of the erstwhile Indus on line by line basis. Further, the Company has recognised impact of alignment of accounting practices and estimates through General Reserve and Statement of profit and loss for the year ended March 31, 2021.

In compliance with the Scheme, 845,328,704 equity shares of the Company were issued to the shareholders of erstwhile Indus which have been recorded at face value of Rs. 10 per equity share and Rs. 37,642 Mn (inclusive of 41 Mn paid after effective date of merger) was paid to Vodafone Idea Limited (in lieu of cash option exercised for its shareholding of 11.15% in erstwhile Indus) by the Company. The difference between share capital of erstwhile Indus of Rs. 1 Mn and shares issued by the Company of Rs. 8,453 Mn and cash paid of Rs. 37,642 Mn to the shareholders of the erstwhile Indus have resulted into debit balance of Merger Capital Reserve.

The investment of the Group in Joint Venture (erstwhile Indus) of Rs. 61,338 Mn has been cancelled by debiting the General Reserve to the extent available i.e. Rs. 58,033 Mn in the books of the Company. Further, earlier recognised gain of Rs. 382 Mn and deferred tax liability of Rs. 116 Mn on such investment have been reversed and the balance amount of investment in joint venture i.e. Rs. 2,807 Mn has been debited to the Merger Capital Reserve.

The net effect of above adjustments resulted in an increase in the total equity of the Group by Rs. 38,727 Mn. The above effect is based on special purpose Ind AS financial statements of erstwhile Indus as at November 18, 2020 which has been reviewed by the Audit & Risk Management Committee in its meeting held on January 12, 2021 and approved by the Board of Directors in its meeting held on January 12, 2021.

6. Indus Towers Employee's Welfare Trust (formerly Bharti Infratel Employee's Welfare Trust) [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of Rs. 377.72 per share in financial year of its incorporation i.e. FY 2014-15. During the year ended March 31, 2021, Trust has acquired 107,170 shares at a price of Rs. 235.76 per share and sold 497,532 shares at a price of Rs. 207.25 per share and 159,141 equity shares of Rs. 10 each and 43,384 equity shares of Rs. 109.67 each have been transferred to employees upon exercise of stock options. As of March 31, 2021, the Trust holds 145,090 shares (of Face Value of Rs.10 each) (March 31, 2020 - 737,977 shares) of the Company.
7. The disclosure requirements pursuant to regulation 52(4) of SEBI (LODR) Regulation, 2015 in respect of outstanding Commercial Papers as on March 31, 2021 have been disclosed in standalone financial results of the Company for the quarter and year ended March 31, 2021.
8. The Board of Directors had declared following dividends during the year ended March 31, 2021, which have been paid subsequently.

Dividend w.r.t. financial year	Interim / final dividend	Date of board meeting in which dividend is declared	Rate of dividend per equity share of Rs. 10 each (in Rs.)	Total dividend amount (Rs. in Mn)
2019-20	3rd Interim	23-April-20	4.10	7,583
2020-21	1st Interim	27-July-20	2.30	4,254
2020-21	2nd Interim	28-January-21	17.82	48,023

9. The audited Standalone results of the Company are available on the Company's website [www.industowers.com](http://www.industowers.com) and on the Stock Exchanges websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). Key numbers of Standalone Financial Results of the Company are as under:

(In Rs. Million)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2021 (refer note 5 & 14)	December 31, 2020 (refer note 5 & 14)	March 31, 2020	March 31, 2021 (refer note 5 & 14)	March 31, 2020
1	Revenue from operations	64,908	40,598	16,811	139,508	67,383
2	Profit before tax	17,967	9,634	5,415	43,160	24,122
3	Profit after tax	13,648	7,043	4,064	33,382	17,466

10. For the period ended September 30, 2020, the consolidated segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) which includes review of the results of the joint venture on proportionate consolidation basis. The results of the joint venture which were hitherto consolidated and/or accounted under proportionate consolidation method under the previous GAAP but had now been accounted for under equity method of accounting under Ind AS. The Company considered joint venture as an "Operating Segment" as defined under Ind AS 108 based on review by CODM and accordingly presented segment information for two segments i.e. Infracel (including subsidiaries) and Indus (proportionate share).

Pursuant to the merger, the Joint venture entity has been merged into the Company w.e.f. November 19, 2020 and become part of the Company. Since, the Group is engaged in the business of establishing, operating and maintaining wireless communication towers and this is the only activity performed and there are no components of the Group that may be identified as a reportable segment. Further, as the Group does not operate in more than one geographical segment, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Group on a consolidation basis.

11. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2021 and also constitutes a significant part of trade receivables outstanding as at March 31, 2021.

The said customer in its declared results for the quarter and nine months period ended December 31, 2020, had expressed its ability to continue as going concern to be dependent on successful negotiations with lenders and its ability to generate the cash flow from operations that it needs to settle/ refinance its liabilities and guarantees as they fall due. The said customer in the meeting held on September 4, 2020 has approved the fund-raising plan up to Rs 250,000 Mn.

By virtue of Indus-Infracel merger, the said customer agreed that the payment of outstanding dues under the MSAs would be settled partly by way of upfront payment which has been received on November 19, 2020 and partly by way of payment in 4 equal instalments along with interest @ 6% per annum, out of which all instalments have been received during the year ended March 31, 2021. Furthermore, the said customer made an interest bearing (6% per annum) prepayment of Rs 24,000 Mn to the Company towards its future obligations under MSA. The company has been adjusting the prepayment of Rs.24,000 Mn towards undisputed dues and amounts falling due after subsequent dispute.

Additionally, the payment obligations of the said customer are secured through a share pledge agreement whereby, subject to terms of the agreement, the Company has created a primary pledge over 190,657,769 shares held in the Company by one of the promoters who is also the promoter of the said customer.

In addition, the Company will have a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the Company and the corporate guarantee by such promoter which can get triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. Pursuant to such security and the guarantee by the promoter group of such customer, uncertainty in regard of recovery of trade receivables for the next one year has been mitigated. Basis the security package, The Company has recognized contractual exit charges as and when it gets due.

However, the loss of the significant customer or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Group.

12. 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 Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited the suggestions from stakeholders. The Group 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.

13. 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 Organisation. The passive infrastructure as well as active telecom operations of the Group's customers is 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 Group believes that thus far, 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 changes in estimates as of now as the Group is running its business and operations as usual without any major disruptions.
14. The financial results for the quarter and year ended March 31, 2021, the Statement of Assets and Liabilities as at March 31, 2021 and the Statement of Cash Flows for the year ended March 31, 2021 are not comparable to previous year/periods due to the facts mentioned in note 5 above. Previous year/periods figures have been regrouped/ rearranged wherever necessary to conform to the current year/period grouping.
15. The financial results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited results for the year ended March 31, 2021 and March 31, 2020 respectively and the audited nine months period ended December 31, 2020 and December 31, 2019, respectively.

**For Indus Towers Limited (formerly Bharti Infratel Limited)**



**Bimal Dayal**  
**Managing Director and CEO**

**Place:** Gurugram  
**Date:** April 22, 2021

“The Company”, wherever stated stands for Indus Towers Limited (formerly Bharti Infratel Limited).  
For more details on the financial results, please visit our website [www.industowers.com](http://www.industowers.com)

# Deloitte Haskins & Sells LLP

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

### TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED (FORMERLY BHARTI INFRATEL LIMITED)

#### Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2021 ("Standalone Financial Results") included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2021" of **INDUS TOWERS LIMITED (FORMERLY BHARTI INFRATEL LIMITED)** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 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 quarter and year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended March 31, 2021 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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.

*CS*

# **Deloitte Haskins & Sells LLP**

## **Emphasis of Matter**

### **Material uncertainty arising out of certain developments and its consequential impact on business operations**

We draw your attention to note 11 of the standalone financial results, which describes the effect on business operations and financial position of the Company on account of the one of the largest customer's ability to continue as going concern. The Customer's assumption of going concern is essentially dependent on successful negotiations with lenders and its ability to generate the cash flow from its operations that it needs to settle/refinance its liabilities and guarantees as they fall due. The Board of Directors of the customer, at their meeting held on 4 September 2020 have approved the fund-raising plan of up to Rs 250,000 million.

Our opinion is not modified in respect of above 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 Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 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 33 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.

*ksb*

# Deloitte Haskins & Sells LLP

## Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 financial controls 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 such controls.
- 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 33 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Standalone Financial Results.

ceb

## **Deloitte Haskins & Sells LLP**

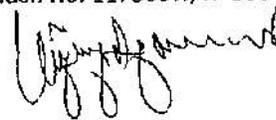
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

### **Other Matter**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion 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



**Vijay Agarwal**  
Partner  
Membership No.094468  
UDIN: 21094468AAAADE1807

Place: Gurugram  
Date: April 22, 2021

**Indus Towers Limited (formerly Bharti Infratel Limited)**  
(CIN: L64201HR2006PLC073821)

Regd. Office: 901, Park Centra, Sector 30, NH-8, Gurugram, Haryana – 122001

Telephone No. +91 124 4132600 Fax no. +91 124 4109580, Email id: compliance.officer@industowers.com

**Statement of Audited Standalone Ind AS financial results for the quarter and year ended March 31, 2021**

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021 (refer note 5 & 14)	December 31, 2020 (refer note 5 & 14)	March 31, 2020	March 31, 2021 (refer note 5 & 14)	March 31, 2020
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	64,908	40,598	16,811	139,508	67,383
Other income	772	809	386	6,168	1,287
<b>Total income</b>	<b>65,680</b>	<b>41,407</b>	<b>17,197</b>	<b>145,676</b>	<b>68,670</b>
<b>Expenses</b>					
Power and fuel	23,743	15,352	5,865	51,529	23,664
Employee benefit expenses	1,774	1,674	796	5,126	2,935
Repairs and maintenance	3,719	2,210	707	7,246	2,503
Other expenses	1,551	541	803	3,021	2,111
<b>Total expenses</b>	<b>30,787</b>	<b>19,777</b>	<b>8,171</b>	<b>66,922</b>	<b>31,213</b>
<b>Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax</b>	<b>34,893</b>	<b>21,630</b>	<b>9,026</b>	<b>78,754</b>	<b>37,457</b>
Depreciation and amortization expense	13,657	10,001	3,546	29,858	13,176
Less: adjusted with General Reserve in accordance with the scheme of arrangement	(348)	(883)	(99)	(1,429)	(402)
	13,309	9,118	3,447	28,429	12,774
Finance costs	4,104	2,846	1,015	8,351	3,333
Finance income	(488)	(521)	(863)	(1,992)	(3,370)
Charity and donation	1	553	12	806	598
<b>Profit before tax</b>	<b>17,967</b>	<b>9,634</b>	<b>5,415</b>	<b>43,160</b>	<b>24,122</b>
<b>Income tax expense:</b>	<b>4,319</b>	<b>2,591</b>	<b>1,351</b>	<b>9,778</b>	<b>6,656</b>
Current tax	4,158	2,645	1,364	9,850	5,805
Deferred tax	161	(54)	(13)	(72)	851
<b>Profit after tax</b>	<b>13,648</b>	<b>7,043</b>	<b>4,064</b>	<b>33,382</b>	<b>17,466</b>
<b>Other comprehensive income ('OCI')</b>					
<b>Items that will not be re-classified to profit and loss</b>					
Remeasurements gains/(loss) of defined benefit plans (net of tax)	23	(2)	(5)	20	(12)
<b>Items that will be re-classified to profit and loss</b>					
Fair value changes on financial assets through OCI (net of tax)	-	-	-	-	(98)
<b>Other comprehensive income for the period/year, net of tax</b>	<b>23</b>	<b>(2)</b>	<b>(5)</b>	<b>20</b>	<b>(110)</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>13,671</b>	<b>7,041</b>	<b>4,059</b>	<b>33,402</b>	<b>17,356</b>
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	18,496	26,949	18,496
Other equity	132,024	166,752	120,313	132,024	120,313
<b>Earnings per share (nominal value of share Rs. 10 each)</b>					
Basic	5.064	3.554	2.197	15.472	9.443
Diluted	5.064	3.554	2.197	15.472	9.443

**Notes to accounts**

1. The above financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit & Risk Management Committee in its meeting held on April 22, 2021 and approved by the Board of Directors in its meeting held on April 22, 2021.

2. The above financial results are extracted from the audited standalone financial statements of the Company which have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. Statement of Assets and Liabilities are as follows:

Particulars	As at	
	March 31, 2021 (refer note 5 & 14)	March 31, 2020
	Audited	Audited
<b>A Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	215,672	50,535
Right of use assets	101,978	16,161
Capital work-in-progress	2,711	533
Intangible assets	51	97
Investment in joint venture	-	60,419
Financial assets		
Investment	150	17,122
Other financial assets	10,718	1,632
Income tax assets (net)	7,279	745
Deferred tax assets (net)	-	1,324
Other non - current assets	14,583	2,480
	<b>353,142</b>	<b>151,048</b>
<b>Current assets</b>		
Financial assets		
Investment	22,714	37,381
Trade receivables	38,285	3,667
Cash and cash equivalents	130	1,450
Other bank balance	-	18
Other financial assets	29,591	4,483
Other current assets	5,605	2,674
	<b>96,325</b>	<b>49,673</b>
<b>Total assets</b>	<b>449,467</b>	<b>200,721</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	26,949	18,496
Other equity	132,024	120,313
	<b>158,973</b>	<b>138,809</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	15,051	-
Lease liabilities	112,189	19,516
Other financial liabilities	5,236	635
Provisions	15,666	3,023
Deferred tax liabilities (net)	711	-
Other non - current liabilities	2,178	521
	<b>151,031</b>	<b>23,695</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	54,652	24,184
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	373	189
Total outstanding dues to creditors other than micro enterprises and small enterprises	32,202	7,868
Lease liabilities	21,769	2,385
Other financial liabilities	23,232	2,306
Other current liabilities	5,436	976
Provisions	481	200
Current Tax liabilities (net)	1,318	109
	<b>139,463</b>	<b>38,217</b>
<b>Total liabilities</b>	<b>290,494</b>	<b>61,912</b>
<b>Total equity and liabilities</b>	<b>449,467</b>	<b>200,721</b>

4. Statement of Cash Flows:

Particulars	Year ended	
	March 31, 2021 (refer note 5 & 14)	March 31, 2020
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before taxation	43,160	24,122
<b>Adjustments for</b>		
Depreciation and amortization expense	28,429	12,774
Finance income	(1,992)	(3,370)
Finance costs	8,351	3,333
Dividend income	(4,200)	-
Gain on disposal of property, plant & equipment	(823)	(384)
Provision for doubtful debts and advances	(456)	683
Revenue equalisation	(2,073)	(1,295)
Others	(1,237)	(1,879)
<b>Operating profit before changes in assets and liabilities</b>	<b>69,159</b>	<b>33,984</b>
Changes in other financial assets	(3,145)	326
Changes in other non current and current assets	(1,064)	571
Changes in trade receivables	24,241	(1,926)
Changes in other financial liabilities	(112)	(2,282)
Changes in provisions	(193)	79
Changes in other non current and current liabilities	(3,399)	(982)
Changes in trade payables	81	(1,265)
<b>Cash generated from operations</b>	<b>85,568</b>	<b>28,505</b>
Income tax paid (net of refunds)	(10,795)	(5,453)
<b>Net cash flow from operating activities (A)</b>	<b>74,773</b>	<b>23,052</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(21,169)	(8,286)
Proceeds from sale of property, plant & equipment	1,666	1,008
Investment in mutual funds	(98,329)	(80,162)
Proceeds from sale of mutual funds	131,268	64,078
Proceeds from sale of government securities	-	9,467
Redemption of certificate of deposits, Commercial paper and bonds	-	2,938
Investment/(proceeds) from bank deposits (net)	(42)	(7)
Loan repaid by trust	108	13
Loan given to trust	(25)	-
Proceeds from exercise of stock options	6	-
Interest received	392	852
Dividend received	4,200	-
Investment in Subsidiary	(30)	(90)
Loan given to subsidiary	(3)	102
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>18,042</b>	<b>(10,087)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	149,640	23,853
Repayment of borrowings	(133,325)	-
Payment made to Vodafone Idea Ltd, pursuant to merger of erstwhile Indus Towers Limited with the Company (refer note 5)	(37,642)	-
Stamp duty on issue of shares pursuant to merger of erstwhile Indus Towers Limited with the Company (refer note 5)	(8)	-
Dividend paid	(59,860)	(25,709)
Tax on dividend paid	-	(5,285)
Interest paid	(1,450)	(1,300)
Repayment of lease liabilities (including interest)	(11,163)	(3,350)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(93,808)</b>	<b>(11,791)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(993)</b>	<b>1,174</b>
Cash and cash equivalents at the beginning of the year	1,119	(55)
Cash and cash equivalents pursuant to merger of erstwhile Indus Towers Limited with the Company (refer note 5)	2	-
<b>Cash and cash equivalents at the end of the year</b>	<b>128</b>	<b>1,119</b>

5. **Merger of 'erstwhile Indus Towers Limited' with 'the Company'**

The Joint Venture of the Company i.e. erstwhile Indus Towers Limited ('erstwhile Indus') has merged into the Company on November 19, 2020 (being the effective date of merger). This has resulted in formation of a joint arrangement between the promoter groups i.e. Bharti Airtel Group and Vodafone Group. Further, the name of the Company has been changed from Bharti Infratel Limited to Indus Towers Limited w.e.f. December 10, 2020. Accordingly, the financial results for the periods ended after effective date of merger includes financial results of the operations of erstwhile Indus w.e.f. November 19, 2020.

The Company has adopted 'Pooling of interest' method. Accordingly, all the assets, liabilities and reserves of erstwhile Indus have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the date of merger and their identity have been preserved in the books of the Company. The financial information in the financial statement and results in respect of prior periods on account of merger are not restated as the business combination was not involving entities under common control.

On the effective date of merger, the Company has combined assets, liabilities and components of other equity of the erstwhile Indus on line by line basis. Further, the Company has recognised impact of alignment of accounting practices and estimates through General Reserve and Statement of profit and loss for the year ended March 31, 2021.

In compliance with the Scheme, 845,328,704 equity shares of the Company were issued to the shareholders of erstwhile Indus which have been recorded at face value of Rs. 10 per equity share and Rs. 37,642 Mn (inclusive of 41 Mn paid after effective date of merger) was paid to Vodafone Idea Limited (in lieu of cash option exercised for its shareholding of 11.15% in erstwhile Indus) by the Company. The difference between share capital of erstwhile Indus of Rs. 1 Mn and shares issued by the Company of Rs. 8,453 Mn and cash paid of Rs. 37,642 Mn to the shareholders of the erstwhile Indus have been debited to the Merger Capital Reserve.

The investment of the Company in Joint Venture (erstwhile Indus) of Rs. 60,419 Mn has been cancelled by debiting the General Reserve to the extent available i.e. Rs. 58,033 Mn in the books of the Company. Further, earlier recognised gain of Rs. 382 Mn and deferred tax liability of Rs. 116 Mn on such investment have been reversed and the balance amount of investment in joint venture i.e. Rs. 1,888 Mn has been debited to the Merger Capital Reserve.

The net effect of above adjustments resulted in an increase in the total equity of the Company by Rs. 39,646 Mn. The above effect is based on special purpose Ind AS financial statements of erstwhile Indus as at November 18, 2020 which has been reviewed by the Audit & Risk Management Committee in its meeting held on January 12, 2021 and approved by the Board of Directors in its meeting held on January 12, 2021.

6. Indus Towers Employee's Welfare Trust (formerly Bharti Infratel Employee's Welfare Trust) [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of Rs. 377.72 per share in financial year of its incorporation i.e. FY 2014-15. During the year ended March 31, 2021, Trust has acquired 107,170 shares at a price of Rs. 235.76 per share and sold 497,532 shares at a price of Rs. 207.25 per share and 159,141 equity shares of Rs. 10 each and 43,384 equity shares of Rs. 109.67 each have been transferred to employees upon exercise of stock options. As of March 31, 2021, the Trust holds 145,090 shares (of Face Value of Rs. 10 each) (March 31, 2020 - 737,977 shares) of the Company.
7. The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable segment. Further, as the Company does not operate in more than one geographical segment, hence, the relevant disclosures as per Ind AS 108 – operating segments are not applicable to the Company on a standalone basis.
8. 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 Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited the suggestions from stakeholders. 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.

9. The Board of Directors had declared following dividends during the year ended March 31, 2021, which have been paid subsequently.

Dividend w.r.t. financial year	Interim / final dividend	Date of board meeting in which dividend is declared	Rate of dividend per equity share of Rs. 10 each (in Rs.)	Total dividend amount (Rs. in Mn)
2019-20	3rd Interim	23-April-20	4.10	7,583
2020-21	1st Interim	27-July-20	2.30	4,254
2020-21	2nd Interim	28-January-21	17.82	48,023

10. Pursuant to regulation 52(4) of SEBI (LODR) Regulation, 2015 in respect of outstanding Commercial Papers as on March 31, 2021, details of the Company on standalone basis are as follows:

Particulars	As at / for the year ended March 31, 2021
Debt-equity ratio (no. of times)	0.51
Interest service coverage ratio (no. of times)	30.12
Debt service coverage ratio (no. of times)	8.47
Net worth (Rs. Mn)	130,458
Net profit after tax (Rs. Mn)	33,382
Basic and diluted earnings per share (EPS) (Rs. per share)	15.472
Capital redemption reserve (Rs. Mn)	471
Credit rating	A1+ by ICRA and CRISIL

Formulae for calculation are as follows:

- Debt-equity ratio: Debt-equity ratio is computed by dividing the Gross borrowings (i.e. long-term borrowings including current maturities of long-term borrowings and short term borrowings excluding lease liabilities) by total equity.
- Interest service coverage ratio: Interest service coverage ratio is computed by dividing Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax excluding other income by interest on borrowings (excluding interest on lease liabilities).
- Debt service coverage ratio: Debt service coverage ratio is computed by dividing Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax excluding other income by interest on borrowings (excluding interest on lease liabilities) and repayments of long-term borrowings.
- Net worth is as per section 2(57) of Companies Act, 2013.

Details of Commercial Papers with due dates are as follows:

ISIN	Issue Date	Issued amount (Rs. in Mn)	Amount outstanding as on March 31, 2021 (Rs. in Mn)	Repayment dates	
				Due before the quarter ended March 31, 2021*	Due after the quarter ended March 31, 2021
INE121J14036	01-Feb-21	3,300	-	29-Mar-21	-
INE121J14044	01-Feb-21	3,000	3,000	-	28-Apr-21
INE121J14051	01-Feb-21	6,000	6,000	-	30-Apr-21
INE121J14069	01-Feb-21	3,700	3,700	-	26-Apr-21
INE121J14077	01-Feb-21	7,000	-	08-Mar-21	-
INE121J14085	01-Feb-21	5,000	5,000	-	03-May-21

\* The Commercial papers have been repaid on or before their respective due dates.

11. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2021 and also constitutes a significant part of trade receivables outstanding as at March 31, 2021.

The said customer in its declared results for the quarter and nine months period ended December 31, 2020, had expressed its ability to continue as going concern to be dependent on successful negotiations with lenders and its ability to generate the cash flow from operations that it needs to settle/ refinance its liabilities and guarantees as they fall due. The said customer in the meeting held on September 4, 2020 has approved the fund-raising plan up to Rs 250,000 Mn.

By virtue of Indus-Infratel merger, the said customer agreed that the payment of outstanding dues under the MSAs would be settled partly by way of upfront payment which has been received on November 19, 2020 and partly by way of payment in 4 equal instalments along with interest @ 6% per annum, out of which all instalments have been received during the year ended March 31, 2021. Furthermore, the said customer made an interest bearing (6% per annum) prepayment of Rs 24,000 Mn to the Company towards its future obligations under MSA. The company has been adjusting the prepayment of Rs.24,000 Mn towards undisputed dues and amounts falling due after subsequent dispute.

Additionally, the payment obligations of the said customer are secured through a share pledge agreement whereby, subject to terms of the agreement, the Company has created a primary pledge over 190,657,769 shares held in the Company by one of the promoters who is also the promoter of the said customer.

In addition, the Company will have a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the Company and the corporate guarantee by such promoter which can get triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. Pursuant to such security and the guarantee by the promoter group of such customer, uncertainty in regard of recovery of trade receivables for the next one year has been mitigated. Basis the security package, The Company has recognized contractual exit charges as and when it gets due.

However, the loss of the significant customer or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Company.

12. 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.
13. The initial disclosure in compliance with SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 is annexed to the results.
14. The financial results for the quarter and year ended March 31, 2021, the Statement of Assets and Liabilities as at March 31, 2021 and the Statement of Cash Flows for the year ended March 31, 2021 are not comparable to previous year/periods due to the facts mentioned in note 5 above. Previous year/periods figures have been regrouped/ rearranged wherever necessary to conform to the current year/period grouping.

15. The financial results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited results for the year ended March 31, 2021 and March 31, 2020 respectively and the audited nine months period ended December 31, 2020 and December 31, 2019, respectively.

**For Indus Towers Limited (formerly Bharti Infratel Limited)**



**Bimal Dayal**  
**Managing Director and CEO**

**Place:** Gurugram  
**Date:** April 22, 2021

“The Company”, wherever stated stands for Indus Towers Limited (formerly Bharti Infratel Limited)  
For more details on the financial results, please visit our website [www.industowers.com](http://www.industowers.com)

April 21, 2021

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

The National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

**Ref: Indus Towers Limited (534816/ INDUSTOWER)**

**Sub: Initial Disclosure under SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 ("SEBI Circular") for the financial year ended March 31, 2021**

Dear Sir/ Madam,

With reference to the aforesaid SEBI Circular pertaining to Fund raising by issuance of Debt Securities by Large Entities, please find enclosed initial disclosure in the format prescribed in Annexure A of the SEBI Circular, for the financial year ended March 31, 2021.

Kindly take the above information on record.

Thanking you,  
Yours faithfully,

**For Indus Towers Limited  
(formerly Bharti Infratel Limited)**



**Samridhi Rodhe  
Company Secretary**



**Encl: As above**

**Indus Towers Limited  
(formerly Bharti Infratel Limited)**

**Annexure A**

**Initial Disclosure to be made by an entity identified as a Large Corporate**

S. No.	Particulars	Details
1.	Name of the Company	Indus Towers Limited (formerly Bharti Infratel Limited)
2.	CIN	L64201HR2006PLC073821
3.	Outstanding borrowing of company as on March 31, 2021 (in Rs. Cr)	Rs. 2,701 Crore
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA+/ Stable
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

**For Indus Towers Limited  
(formerly Bharti Infratel Limited)**

*Samridhi*



**Samridhi Rodhe**  
Company Secretary & Compliance Officer  
Ph No: +91-124-4296766  
Email: [Compliance.officer@industowers.com](mailto:Compliance.officer@industowers.com)

VIKAS  
PODDAR  
Digitally signed  
by VIKAS  
PODDAR  
Date: 2021.04.21  
15:36:53 +05'30'

**Vikas Poddar**  
Chief Financial Officer  
Ph No: +91-124-4296766  
Email: [Cfo.office@industowers.com](mailto:Cfo.office@industowers.com)

Date: April 21, 2021

**Indus Towers Limited**  
(formerly Bharti Infratel Limited)