



April 26, 2023

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.: Outcome of the Board Meeting - Financial results for the fourth quarter (Q4) and Financial Year ended March 31, 2023

Dear Sir/ Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed following for the fourth quarter (Q4) and Financial Year ended March 31, 2023:

- Audited consolidated financial results as per Ind-AS;
- Audited standalone financial results as per Ind-AS; and
- 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 26, 2023 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., April 26, 2023.

The Board Meeting commenced at 3:30 p.m. (IST) and concluded at 7:40 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary

Encl.: As above

Indus Towers Limited

April 26, 2023

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 Building No.10, Tower A, 4th Floor, DLF Cyber City, 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, 2023.

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 Poddar
Chief Financial Officer**



Indus Towers Limited

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 accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023 ("Consolidated Financial Results") of **INDUS TOWERS LIMITED** (formerly Bharti Infratel Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement for the quarter and year ended March 31, 2023:

- (i) includes the results of the following entities:
 - a. Indus Towers Limited (ITL) (Parent);
 - b. Smartx Services Limited (100% subsidiary of ITL); and
 - c. Indus Towers Employee's Welfare Trust (formerly Bharti Infratel Employee's Welfare Trust)
- (ii) is presented in accordance with the requirements of the Listing Requirements; 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 for the quarter and year ended March 31, 2023.

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' section below. We are independent of the Group 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 to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

Material uncertainty at one of the largest customers of the Company and its consequential impact on Company's business operations

We draw attention to note 6 of the Consolidated Financial Results, which describes the impact on business operations, receivables, property, plant and equipment and financial position of the Company on account of one of the largest customer's financial condition and its ability to continue as a going concern. The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that the said customer needs to settle its liabilities as they fall due.

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 / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022, Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 and Audited Consolidated Financial Statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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 the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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.

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

Auditor's Responsibilities for audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Group's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the entities within the Group 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 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 other auditor remains 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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2023, 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.

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




Anup Kumar Sharma
Partner

(Membership No. 063828)
(UDIN: 23063828BGXOWF2260)

Place: Gurugram
Date: April 26, 2023

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

Regd. Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana

Telephone no. +91 124 4296766, Fax no. + 91 124 4289333, Email id: compliance.officer@industowers.com

Statement of Audited Consolidated Ind AS financial results for the quarter and year ended March 31, 2023

(In Rs. Million except per share data)

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | Audited | Audited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue from operations (refer Note 6(e)) | 67,529 | 67,650 | 71,163 | 283,818 | 277,172 |
| Other income | 1,161 | 898 | 1,090 | 3,613 | 3,525 |
| Total income | 68,690 | 68,548 | 72,253 | 287,431 | 280,697 |
| Expenses | | | | | |
| Power and fuel | 25,596 | 26,220 | 24,008 | 105,908 | 102,658 |
| Employee benefit expenses | 1,950 | 2,000 | 2,059 | 7,741 | 7,722 |
| Repairs and maintenance | 3,409 | 3,394 | 3,441 | 13,506 | 13,467 |
| Other expenses (refer Note 7) | 2,108 | 24,178 | 957 | 58,993 | 3,896 |
| Total expenses | 33,063 | 55,792 | 30,465 | 186,148 | 127,743 |
| Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax | 35,627 | 12,756 | 41,788 | 101,283 | 152,954 |
| Depreciation and amortisation expenses | 13,412 | 13,904 | 13,906 | 54,410 | 54,222 |
| Less: adjusted with general reserve in accordance with the scheme of arrangement | (210) | (327) | (257) | (1,171) | (970) |
| Finance costs | 13,202 | 13,577 | 13,649 | 53,239 | 53,252 |
| Finance income | 4,158 | 4,481 | 3,985 | 16,704 | 16,033 |
| Charity and donation | (803) | (941) | (238) | (2,165) | (1,060) |
| | 137 | 232 | 78 | 984 | 422 |
| Profit/ (Loss) before exceptional item and tax | 18,933 | (4,593) | 24,314 | 32,521 | 84,307 |
| Exceptional item (Refer Note 6(e)) | - | 4,928 | - | 4,928 | - |
| Profit/(Loss) before tax | 18,933 | (9,521) | 24,314 | 27,593 | 84,307 |
| Tax expense | 4,942 | (2,439) | 6,029 | 7,193 | 20,576 |
| Current tax | 4,382 | 4,316 | 5,703 | 20,327 | 20,373 |
| Deferred tax | 560 | (6,755) | 326 | (13,134) | 203 |
| Profit/(Loss) for the period / year | 13,991 | (7,082) | 18,285 | 20,400 | 63,731 |
| Other comprehensive income (OCI) | | | | | |
| Items that will not be re-classified to profit or loss | | | | | |
| Remeasurement of the gain/ (loss) of defined benefit plans (net of tax) | (3) | - | 21 | (8) | 36 |
| Other comprehensive income/(loss) for the period/year (net of tax) | (3) | - | 21 | (8) | 36 |
| Total comprehensive income/(loss) for the period/year (net of tax) | 13,988 | (7,082) | 18,306 | 20,392 | 63,767 |
| Paid-up equity share capital (Face value Rs. 10 each) | 26,949 | 26,949 | 26,949 | 26,949 | 26,949 |
| Other equity | 184,146 | 170,418 | 194,556 | 184,146 | 194,556 |
| Earnings per share (nominal value of share Rs. 10 each) | | | | | |
| Basic | 5.19 | (2.63) | 6.79 | 7.57 | 23.65 |
| Diluted | 5.19 | (2.63) | 6.79 | 7.57 | 23.65 |

Notes to financial results

- The above financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit & Risk Management Committee at its meeting held on April 26, 2023 and approved by the Board of Directors at its meeting held on April 26, 2023.
- These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2022, Audited Consolidated Financial Results for the quarter and year ended March 31, 2022, and Audited Consolidated Financial Statements for the year ended March 31, 2023. The Audited Consolidated Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting



Standard as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

3. The audited Standalone results of the Company are available on the Company's website www.industowers.com and on the Stock Exchanges websites www.nseindia.com and 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, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| 1 | Revenue from operations | 67,529 | 67,650 | 71,115 | 283,818 | 277,082 |
| 2 | Profit/ (Loss) before tax | 18,932 | (9,515) | 24,204 | 27,620 | 84,243 |
| 3 | Profit/ (Loss) after tax | 13,990 | (7,076) | 18,179 | 20,433 | 63,671 |

4. Statement of Assets and Liabilities:

(In Rs. Million)

| Particulars | As at | |
|--|---------------------------|---------------------------|
| | March 31, 2023 Audited | March 31, 2022 Audited |
| A Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 211,723 | 208,699 |
| Right of use assets | 111,882 | 109,210 |
| Capital work-in-progress | 3,546 | 1,787 |
| Intangible assets | 231 | 352 |
| Financial assets | | |
| Other financial assets | 11,752 | 11,012 |
| Income tax assets (net) | 7,251 | 6,844 |
| Deferred tax assets (net) | 12,218 | - |
| Other non - current assets | 20,045 | 18,659 |
| | 378,648 | 356,563 |
| Current assets | | |
| Financial assets | | |
| Investments | 2,756 | 16,521 |
| Trade receivables | 48,687 | 70,586 |
| Cash and cash equivalents | 224 | 9,802 |
| Other financial assets | 32,518 | 23,755 |
| Other current assets | 2,891 | 2,449 |
| | 87,076 | 123,113 |
| Total assets | 465,724 | 479,676 |
| B Equity and liabilities | | |
| Equity | | |
| Equity share capital | 26,949 | 26,949 |
| Other equity | 184,146 | 194,556 |
| | 211,095 | 221,505 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 24,340 | 23,739 |
| Lease liabilities | 124,206 | 120,877 |
| Other financial liabilities | 3,824 | 5,708 |
| Provisions | 18,738 | 17,198 |
| Deferred tax liabilities (net) | - | 918 |
| Other non - current liabilities | 1,893 | 1,462 |
| | 173,001 | 169,902 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 22,786 | 31,129 |
| Lease liabilities | 20,517 | 21,515 |
| Trade payable | | |
| Total outstanding dues of micro enterprises and small enterprises | 494 | 522 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 20,725 | 20,771 |
| Other financial liabilities | 11,592 | 6,510 |
| Other current liabilities | 4,172 | 5,163 |
| Provisions | 676 | 535 |
| Current tax liabilities (net) | 666 | 2,124 |
| | 81,628 | 88,269 |
| Total Liabilities | 254,629 | 258,171 |
| Total equity and liabilities | 465,724 | 479,676 |



5. Statement of Cash Flows

(In Rs. Million)

| Particulars | Year ended | |
|---|-----------------|-----------------|
| | March 31, 2023 | March 31, 2022 |
| | Audited | Audited |
| Cash flows from operating activities | | |
| Profit before tax | 27,593 | 84,307 |
| Adjustments for | | |
| Depreciation and amortization expenses | 53,239 | 53,252 |
| Finance income | (830) | (1,060) |
| Finance costs | 16,704 | 16,033 |
| Profit on sale of property, plant and equipment | (2,614) | (2,551) |
| Allowances for doubtful receivables and advances (net) | 53,077 | (1,170) |
| Exceptional Item (refer note 6(e)) | 4,928 | - |
| Revenue equalisation | (6,165) | (3,436) |
| Others | (644) | (1,138) |
| Operating profit before changes in assets and liabilities | 145,288 | 144,237 |
| Decrease/(Increase) in other financial assets | (9,500) | 5,380 |
| Decrease/(Increase) in other assets | (494) | 2,531 |
| Decrease/(Increase) in trade receivables | (31,184) | (30,992) |
| Increase/(Decrease) in other financial liabilities | (2,208) | (110) |
| Increase/(Decrease) in provisions | 51 | 362 |
| Increase/(Decrease) in other liabilities | (287) | (557) |
| Increase/(Decrease) in trade payables | (426) | (10,510) |
| Cash generated from operations | 101,240 | 110,341 |
| Income tax paid (net of refunds) | (22,192) | (19,129) |
| Net cash flow from/(used in) operating activities (A) | 79,048 | 91,212 |
| Cash flows from investing activities | | |
| Purchase of property, plant & equipment, intangible assets and capital work in progress (net) | (36,226) | (32,851) |
| Proceeds from sale of property, plant & equipment | 4,545 | 4,154 |
| Investment in mutual funds | (195,040) | (105,535) |
| Proceeds from sale of mutual funds | 208,864 | 111,926 |
| Interest received | 578 | 585 |
| Others | (21) | (16) |
| Net cash flow from/(used in) investing activities (B) | (17,300) | (21,737) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 129,315 | 162,422 |
| Repayment of borrowings | (136,984) | (189,144) |
| Sale/(purchase) of treasury shares | (75) | (154) |
| Dividend paid | (29,638) | - |
| Interest paid | (3,666) | (4,418) |
| Repayment of lease liabilities (including interest) | (30,278) | (28,522) |
| Net cash flow from/(used in) financing activities (C) | (71,326) | (59,816) |
| Net increase/(decrease) in cash and cash equivalents during the year (A+B+C) | (9,578) | 9,659 |
| Cash and cash equivalents at the beginning of the year | 9,802 | 143 |
| Cash and cash equivalents at the end of the year | 224 | 9,802 |

6. A large customer of the Group accounts for substantial part of revenue from operations for the quarter and year ended March 31, 2023 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2023.

(a) The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2022, had indicated that its ability to continue as a going concern is dependent on its ability to raise additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations for settling its liabilities as they fall due. The said customer had also disclosed in the aforesaid results that so far it has met all debt obligations to its lenders / banks and financial institutions along with applicable interest till date.



During the quarter ended March 31, 2023, the said customer in its recent filing with Stock Exchanges informed that it has allotted 16,133,184,899 equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- per equity share aggregating to Rs. 161,331 Mn to the Department of Investment and Public Asset Management, Government of India (acting through President of India) on account of conversion the Net Present Value of the interest amount related to deferment of spectrum auction instalments and AGR dues.

(b) The Group, subject to the terms and conditions agreed between the parties, has a secondary pledge over the remaining shares held by one of the customer's promoters in the Group and a corporate guarantee provided by said customer's promoter which could be triggered in certain situations and events in the manner agreed between the parties. However, these securities are not adequate to cover the total outstanding with the said customer.

(c) During the quarter ended June 30, 2022 through the quarter ended September 30, 2022, the said customer had informed the Group that a funding plan was under discussion with its lenders and it had agreed to a payment plan with the Group to pay part of the monthly billing till December 2022 and 100% of the amounts billed from January 2023 onwards, which will be adjusted by the Group against the outstanding trade receivables. As regards, the dues outstanding as at December 31, 2022, the customer had agreed to pay the dues between January 2023 and July 2023.

(d) During the current quarter, the funding plan of the said customer did not materialize and the said customer indicated challenges in making the committed payments pertaining to the outstanding amount due as at December 31, 2022. However, the said customer has been paying an amount equivalent to monthly billing from January 2023, hence, the Group continues to recognize revenue from operations relating to the said customer for the services rendered.

Further, the Group had assessed the recoverability of amounts receivable from said customer and recorded necessary allowances as at December 31, 2022 which covers all the overdue outstanding till December 31, 2022. The incremental provision recorded during the quarter ended March 31, 2023 was Rs. 434 Mn and the Group carries an allowance for doubtful receivables of Rs. 54,533 Mn as at March 31, 2023 relating to the said customer.

(e) Further, as per Ind AS 116 "Leases", the Group has recognised revenue on the basis of straight lining of rentals over the contractual period and also created revenue equalization asset in the books of accounts. During the quarter ended December 31, 2022, the Group had recorded an impairment charge of Rs. 4,928 Mn relating to the revenue equalization assets up to September 30, 2022 for the said customer and presented it as an exceptional item in the consolidated statement of profit and loss. Further, the revenue amounting to Rs. 663 Mn and Rs. 770 Mn for the quarter ended December 31, 2022 and March 31, 2023 respectively, on account of straight lining of lease rentals is not recognized in the revenue from operations due to uncertainty of collection.

(f) It may be noted that the potential loss of the said customer (whose statutory auditors have reported material uncertainty related to going concern in its report on latest published unaudited results) due to its inability to continue as a going concern or the Group's failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Group and amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment related to the said customer.

7. Other expenses includes amount on account of allowances for doubtful receivables as below:

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Allowances for doubtful receivables (net) | 348 | 22,701 | (478) | 53,083 | (1,167) |



8. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

| S. No. | Particulars | Quarter ended | | | Year ended | |
|--------|---|----------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited | Audited | Audited | Audited |
| (i) | Debt-equity ratio (no. of times) | 0.22 | 0.30 | 0.25 | 0.22 | 0.25 |
| (ii) | Debt service coverage ratio (no. of times) | 2.50 | 0.63 | 3.25 | 1.62 | 3.09 |
| (iii) | Interest service coverage ratio (no. of times) | 9.09 | 2.89 | 11.40 | 6.48 | 10.39 |
| (iv) | Net worth (Rs. Mn) | 185,853 | 171,855 | 195,071 | 185,853 | 195,071 |
| (v) | Current ratio (no. of times) | 1.07 | 0.98 | 1.39 | 1.07 | 1.39 |
| (vi) | Long term debt to working capital (no. of times) | 7.29 | (17.92) | 1.31 | 7.29 | 1.31 |
| (vii) | Bad debts to account receivable ratio (%) | - | - | - | - | - |
| (viii) | Current liability ratio (no. of times) | 0.32 | 0.36 | 0.34 | 0.32 | 0.34 |
| (ix) | Total debts to total assets (no. of times) | 0.10 | 0.13 | 0.11 | 0.10 | 0.11 |
| (x) | Debtor turnover (annualised) (no. of times) | 4.53 | 4.76 | 5.23 | 4.76 | 5.09 |
| (xi) | Operating profit margin (%) | 31.49% | (2.54)% | 38.01% | 15.65% | 34.70% |
| (xii) | Net profit margin (%) | 20.72% | (10.47)% | 25.69% | 7.19% | 22.99% |
| (xiii) | Capital redemption reserve (Rs. Mn) | 471 | 471 | 471 | 471 | 471 |
| (xiv) | Net profit/(loss) after tax (Rs. Mn) | 13,991 | (7,082) | 18,285 | 20,400 | 63,731 |
| (xv) | Basic earnings per share (EPS) (Rs. per share) (not annualised for the quarter ended) | 5.19 | (2.63) | 6.79 | 7.57 | 23.65 |
| (xvi) | Diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter ended) | 5.19 | (2.63) | 6.79 | 7.57 | 23.65 |

The basis of computation of above parameters is provided in the table below:

| | | |
|--------|--|--|
| (i) | Debt-equity ratio | Debt-equity ratio is computed by dividing total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) by total equity as on date. |
| (ii) | Debt service coverage ratio | Debt service coverage ratio is computed by dividing Profit before depreciation and amortization, finance costs, finance income, charity and donation, exceptional items and tax excluding other income by interest on borrowings and lease liabilities and repayments of long-term borrowings and lease liabilities. |
| (iii) | Interest service coverage ratio | Interest service coverage ratio is computed by dividing Profit before depreciation and amortization, finance costs, finance income, charity and donation, exceptional items and tax excluding other income by interest on borrowings (including interest on lease liabilities). |
| (iv) | Net worth | Net worth is computed as per section 2(57) of Companies Act, 2013. |
| (v) | Current ratio | Current ratio is computed by dividing the total current assets by total current liabilities as on date. |
| (vi) | Long term debt to working capital | Long term debt to working capital is computed by dividing long-term borrowings (including current maturities of long term borrowings) by working capital (where working capital is current assets as reduced by current liabilities). |
| (vii) | Bad debts to account receivable ratio | Bad debts to account receivable ratio is computed by dividing bad debts written off with trade receivables as on date. |
| (viii) | Current liability ratio | Current liability ratio is computed by dividing the total current liabilities by total liabilities as on date. |
| (ix) | Total debts to total assets | 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. |
| (x) | Debtor turnover | Debtor turnover is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the period/year. |
| (xi) | Operating profit margin | Operating profit margin is computed by dividing Profit/(loss) before finance costs, finance income, charity and donation, exceptional items and tax excluding other income by revenue from operation for the period/year. |
| (xii) | Net profit margin | Net profit margin is computed by dividing net profit/(loss) after tax by revenue from operation for the period/year. |

9. Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust) [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the year ended March 31, 2023, the Trust has acquired 525,000 shares at a price of Rs. 142.31 per share and 401,647 equity shares of exercise price of Rs. 10 each and 743 equity shares of exercise price of Rs. 109.67 each have been transferred to employees upon exercise of stock options. As of March 31, 2023, the Trust holds 676,322 shares (March 31, 2022 - 553,712 shares) of Face Value of Rs. 10 each of the Company.



10. The Company was set up with the objective 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 Group's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Group. Accordingly, the Group has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Group.
11. The financial results for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited results for the year ended March 31, 2023 and March 31, 2022 and the nine months period ended December 31, 2022 and December 31, 2021 respectively.

For Indus Towers Limited (formerly Bharti Infratel Limited)



A handwritten signature in black ink, appearing to read "Prachur Sah".

Prachur Sah
Managing Director and CEO
DIN: 07871676

Place: Gurugram
Date: April 26, 2023

"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

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 accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2023 ("Standalone Financial Results") of **INDUS TOWERS LIMITED (formerly Bharti Infratel Limited)** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement for the quarter and year ended March 31, 2023:

- (i) is presented in accordance with the requirements of the Listing Regulations; 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 ended March 31, 2023.

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' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Material uncertainty at one of the largest customers of the Company and its consequential impact on Company's business operations

We draw attention to note 5 of the Standalone Financial Results, which describes the impact on business operations, receivables, property, plant and equipment and financial position of the Company on account of one of the largest customer's financial condition and its ability to continue as a going concern. The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that the said customer needs to settle its liabilities as they fall due.

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 / extracted from the related audited interim condensed standalone financial statements for the quarter and nine months ended December 31, 2022, audited standalone financial results for the quarter and year ended March 31, 2022 and audited standalone financial statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results 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 the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2023 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under 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.



Deloitte Haskins & Sells LLP

- 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.

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, 2023 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)



A handwritten signature in blue ink, appearing to read "Anup Kumar Sharma".

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 23063828BGXOWG9574)

Place: Gurugram
Date: April 26, 2023

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

Regd. Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana

Telephone No. +91 124 4296766 Fax no. + 91 124 4289333, Email id: compliance.officer@industowers.com

Statement of Audited Standalone Ind AS financial results for the quarter and year ended March 31, 2023

(In Rs. Million except per share data)

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | Audited | Audited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue from operations (refer note 5(c)) | 67,529 | 67,650 | 71,115 | 283,818 | 277,082 |
| Other income | 1,160 | 898 | 1,090 | 3,612 | 3,525 |
| Total income | 68,689 | 68,548 | 72,205 | 287,430 | 280,607 |
| Expenses | | | | | |
| Power and fuel | 25,596 | 26,220 | 24,008 | 105,908 | 102,653 |
| Employee benefit expenses | 1,950 | 2,000 | 2,059 | 7,741 | 7,722 |
| Repairs and maintenance | 3,409 | 3,393 | 3,441 | 13,505 | 13,467 |
| Other expenses (refer note 6) | 2,114 | 24,178 | 1,025 | 58,990 | 3,935 |
| Total expenses | 33,069 | 55,791 | 30,533 | 186,144 | 127,777 |
| Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax | 35,620 | 12,757 | 41,672 | 101,286 | 152,830 |
| Depreciation and amortisation expenses | 13,406 | 13,899 | 13,901 | 54,386 | 54,173 |
| Less: adjusted with General Reserve in accordance with the scheme of arrangement | (210) | (327) | (257) | (1,171) | (970) |
| Finance costs | 13,196 | 13,572 | 13,644 | 53,215 | 53,203 |
| Finance income | 4,158 | 4,481 | 3,984 | 16,704 | 16,022 |
| Charity and donation | (803) | (941) | (238) | (2,165) | (1,060) |
| Profit/(Loss) before exceptional item and tax | 137 | 232 | 78 | 984 | 422 |
| Profit/(Loss) before exceptional item and tax | 18,932 | (4,587) | 24,204 | 32,548 | 84,243 |
| Exceptional item (refer note 5(e)) | - | 4,928 | - | 4,928 | - |
| Profit/(Loss) before tax | 18,932 | (9,515) | 24,204 | 27,620 | 84,243 |
| Tax expense | 4,942 | (2,439) | 6,025 | 7,187 | 20,572 |
| Current tax | 4,382 | 4,316 | 5,703 | 20,325 | 20,373 |
| Deferred tax | 560 | (6,755) | 322 | (13,138) | 199 |
| Profit/(Loss) for the period/year | 13,990 | (7,076) | 18,179 | 20,433 | 63,671 |
| Other comprehensive income ('OCI') | | | | | |
| Items that will not be re-classified to profit or loss | | | | | |
| Remeasurements gains/(loss) of defined benefit plans (net of tax) | (3) | - | 21 | (8) | 36 |
| Other comprehensive income/(loss) for the period/year, net of tax | (3) | - | 21 | (8) | 36 |
| Total comprehensive income/(loss) for the period/year, net of tax | 13,987 | (7,076) | 18,200 | 20,425 | 63,707 |
| Paid-up equity share capital (Face value Rs. 10 each) | 26,949 | 26,949 | 26,949 | 26,949 | 26,949 |
| Other equity | 184,398 | 170,627 | 194,806 | 184,398 | 194,806 |
| Earnings per equity share (Nominal value of share is Rs. 10 each) | | | | | |
| Basic | 5.19 | (2.63) | 6.75 | 7.58 | 23.63 |
| Diluted | 5.19 | (2.63) | 6.75 | 7.58 | 23.63 |



Notes to financial results

- The above financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit & Risk Management Committee at its meeting held on April 26, 2023 and approved by the Board of Directors at its meeting held on April 26, 2023.
- These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2022, Audited Standalone Financial Results for the quarter and year ended March 31, 2022, and Audited Standalone Financial Statements for the year ended March 31, 2023. The Audited Standalone Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
- Statement of Assets and Liabilities:

(In Rs. Million)

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| | Audited | Audited |
| A Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 211,636 | 208,600 |
| Right of use assets | 111,882 | 109,210 |
| Capital work-in-progress | 3,543 | 1,774 |
| Intangible assets | 211 | 332 |
| Financial assets | | |
| Investments | 150 | 150 |
| Other financial assets | 11,856 | 11,095 |
| Income tax assets (net) | 7,247 | 6,838 |
| Deferred tax assets (net) | 12,218 | - |
| Other non-current assets | 19,998 | 18,618 |
| | 378,741 | 356,617 |
| Current assets | | |
| Financial assets | | |
| Investments | 2,756 | 16,521 |
| Trade receivables | 48,687 | 70,582 |
| Cash and cash equivalents | 218 | 9,800 |
| Other financial assets | 32,518 | 23,754 |
| Other current assets | 3,031 | 2,611 |
| | 87,210 | 123,268 |
| Total assets | 465,951 | 479,885 |
| B Equity and liabilities | | |
| Equity | | |
| Equity share capital | 26,949 | 26,949 |
| Other equity | 184,398 | 194,806 |
| | 211,347 | 221,755 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 24,339 | 23,739 |
| Lease liabilities | 124,206 | 120,877 |
| Other financial liabilities | 3,824 | 5,708 |
| Provisions | 18,738 | 17,198 |
| Deferred tax liabilities (net) | - | 922 |
| Other non-current liabilities | 1,893 | 1,462 |
| | 173,000 | 169,906 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 22,786 | 31,129 |
| Lease liabilities | 20,517 | 21,515 |
| Trade payables | | |
| -Total outstanding dues of micro enterprises and small enterprises | 492 | 520 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 20,704 | 20,730 |
| Other financial liabilities | 11,592 | 6,510 |
| Other current liabilities | 4,171 | 5,161 |
| Provisions | 676 | 535 |
| Current Tax liabilities (net) | 666 | 2,124 |
| | 81,604 | 88,224 |
| Total liabilities | 254,604 | 258,130 |
| Total equity and liabilities | 465,951 | 479,885 |



4. Statement of Cash Flows:

(In Rs. Million)

| Particulars | Year ended | |
|---|-----------------|-----------------|
| | March 31, 2023 | March 31, 2022 |
| | Audited | Audited |
| Cash flows from operating activities | | |
| Profit before tax | 27,620 | 84,243 |
| Adjustments for | | |
| Depreciation and amortization expense | 53,215 | 53,203 |
| Finance income | (830) | (1,060) |
| Finance costs | 16,704 | 16,022 |
| Profit on sale of property, plant and equipment | (2,614) | (2,551) |
| Allowances for doubtful receivables and advances (net) | 53,075 | (1,177) |
| Exceptional item (refer note 5(e)) | 4,928 | - |
| Revenue equalisation | (6,165) | (3,439) |
| Others | (643) | (1,138) |
| Operating profit before changes in assets and liabilities | 145,290 | 144,103 |
| Decrease/(Increase) in other financial assets | (9,499) | 5,443 |
| Decrease/(Increase) in other assets | (490) | 2,528 |
| Decrease/(Increase) in trade receivables | (31,186) | (30,981) |
| Increase/(Decrease) in other financial liabilities | (2,208) | (110) |
| Increase/(Decrease) in provisions | 51 | 362 |
| Increase/(Decrease) in other liabilities | (286) | (554) |
| Increase/(Decrease) in trade payables | (413) | (10,541) |
| Cash generated from operations | 101,259 | 110,250 |
| Income tax paid (net of refunds) | (22,192) | (19,126) |
| Net cash flow from / (used in) operating activities (A) | 79,067 | 91,124 |
| Cash flows from investing activities | | |
| Purchase of property, plant & equipment, intangible assets and capital work-in-progress (net) | (36,224) | (32,885) |
| Proceeds from sale of property, plant & equipment | 4,545 | 4,154 |
| Investment in mutual funds | (195,040) | (105,535) |
| Proceeds from sale of mutual funds | 208,864 | 111,926 |
| Loan given to trust | (75) | (154) |
| Interest received | 578 | 585 |
| Loan (given)/received back (to)/from subsidiary (net) | (21) | 109 |
| Others | (17) | (16) |
| Net cash flow from / (used in) investing activities (B) | (17,390) | (21,816) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 129,315 | 162,422 |
| Repayment of borrowings | (136,985) | (189,144) |
| Dividend paid | (29,644) | - |
| Interest paid | (3,667) | (4,417) |
| Repayment of lease liabilities (including interest) | (30,278) | (28,497) |
| Net cash flow from / (used in) financing activities (C) | (71,259) | (59,636) |
| Net increase/(decrease) in cash and cash equivalents during the year (A+B+C) | (9,582) | 9,672 |
| Cash and cash equivalents at the beginning of the year | 9,800 | 128 |
| Cash and cash equivalents at the end of the year | 218 | 9,800 |



5. A large customer of the Company accounts for substantial part of revenue from operations for the quarter and year ended March 31, 2023 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2023.

(a) The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2022, had indicated that its ability to continue as a going concern is dependent on its ability to raise additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations for settling its liabilities as they fall due. The said customer had also disclosed in the aforesaid results that so far it has met all debt obligations to its lenders / banks and financial institutions along with applicable interest till date.

During the quarter ended March 31, 2023, the said customer in its recent filing with Stock Exchanges informed that it has allotted 16,133,184,899 equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- per equity share aggregating to Rs. 161,331 Mn to the Department of Investment and Public Asset Management, Government of India (acting through President of India) on account of conversion the Net Present Value of the interest amount related to deferment of spectrum auction instalments and AGR dues.

(b) The Company, subject to the terms and conditions agreed between the parties, has a secondary pledge over the remaining shares held by one of the customer's promoters in the Company and a corporate guarantee provided by said customer's promoter which could be triggered in certain situations and events in the manner agreed between the parties. However, these securities are not adequate to cover the total outstanding with the said customer.

(c) During the quarter ended June 30, 2022 through the quarter ended September 30, 2022, the said customer had informed the Company that a funding plan was under discussion with its lenders and it had agreed to a payment plan with the Company to pay part of the monthly billing till December 2022 and 100% of the amounts billed from January 2023 onwards, which will be adjusted by the Company against the outstanding trade receivables. As regards, the dues outstanding as at December 31, 2022, the customer had agreed to pay the dues between January 2023 and July 2023.

(d) During the current quarter, the funding plan of the said customer did not materialize and the said customer indicated challenges in making the committed payments pertaining to the outstanding amount due as at December 31, 2022. However, the said customer has been paying an amount equivalent to monthly billing from January 2023, hence, the Company continues to recognize revenue from operations relating to the said customer for the services rendered.

Further, the Company had assessed the recoverability of amounts receivable from said customer and recorded necessary allowances as at December 31, 2022 which covers all the overdue outstanding till December 31, 2022. The incremental provision recorded during the quarter ended March 31, 2023 was Rs. 434 Mn and the Company carries an allowance for doubtful receivables of Rs. 54,527 Mn as at March 31, 2023 relating to the said customer.

(e) Further, as per Ind AS 116 "Leases", the Company has recognised revenue on the basis of straight lining of rentals over the contractual period and also created revenue equalization asset in the books of accounts. During the quarter ended December 31, 2022, the Company had recorded an impairment charge of Rs. 4,928 Mn relating to the revenue equalization assets up to September 30, 2022 for the said customer and presented it as an exceptional item in the statement of profit and loss. Further, the revenue amounting to Rs. 663 Mn and 770 Mn for the quarter ended December 31, 2022 and March 31, 2023 respectively, on account of straight lining of lease rentals is not recognized in the revenue from operations due to uncertainty of collection.

(f) It may be noted that the potential loss of the said customer (whose statutory auditors have reported material uncertainty related to going concern in its report on latest published unaudited results) due to its inability to continue as a going concern or the Company's failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Company and amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment related to the said customer.

6. Other expenses includes an amount on account of allowances for doubtful receivables as below:

(In Rs. Million)

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Allowances for doubtful receivables (net) | 348 | 22,701 | (481) | 53,081 | (1,174) |

7. Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust) [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the year ended March 31, 2023, the Trust has acquired 525,000 shares at a price of Rs. 142.31 per share and 401,647 equity shares of exercise price of Rs. 10 each and 743 equity shares of exercise price of Rs. 109.67 each have been transferred to employees upon exercise of stock options. As of March 31, 2023, the Trust holds 676,322 shares (March 31, 2022 - 553,712 shares) of Face Value of Rs. 10 each of the Company.



8. The disclosure(s) in compliance with SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 are annexed to the results.
9. 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) do not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Company.
10. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

| S. No. | Particulars | Quarter ended | | | Year ended | |
|--------|---|----------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2023 | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | | Audited | Audited | Audited | Audited | Audited |
| (i) | Debt-equity ratio (no. of times) | 0.22 | 0.30 | 0.25 | 0.22 | 0.25 |
| (ii) | Debt service coverage ratio (no. of times) | 2.50 | 0.63 | 3.25 | 1.62 | 3.09 |
| (iii) | Interest service coverage ratio (no. of times) | 9.09 | 2.89 | 11.37 | 6.48 | 10.39 |
| (iv) | Net worth (Rs. Mn) | 184,995 | 170,998 | 194,186 | 184,995 | 194,186 |
| (v) | Current ratio (no. of times) | 1.07 | 0.98 | 1.40 | 1.07 | 1.40 |
| (vi) | Long term debt to working capital (no. of times) | 7.09 | (18.97) | 1.30 | 7.09 | 1.30 |
| (vii) | Bad debts to account receivable ratio (%) | - | - | - | - | - |
| (viii) | Current liability ratio (no. of times) | 0.32 | 0.36 | 0.34 | 0.32 | 0.34 |
| (ix) | Total debts to total assets (no. of times) | 0.10 | 0.13 | 0.11 | 0.10 | 0.11 |
| (x) | Debtor turnover (annualised) ((no. of times) | 4.53 | 4.76 | 5.23 | 4.76 | 5.09 |
| (xi) | Operating profit margin (%) | 31.49% | (2.53%) | 37.88% | 15.66% | 34.68% |
| (xii) | Net profit margin (%) | 20.72% | (10.46%) | 25.56% | 7.20% | 22.98% |
| (xiii) | Capital redemption reserve (Rs. Mn) | 471 | 471 | 471 | 471 | 471 |
| (xiv) | Net profit/(loss) after tax (Rs. Mn) | 13,990 | (7,076) | 18,179 | 20,433 | 63,671 |
| (xv) | Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter) | 5.19 | (2.63) | 6.75 | 7.58 | 23.63 |

The basis of computation of above parameters is provided in the table below:

| | | |
|--------|--|--|
| (i) | Debt-equity ratio | Debt-equity ratio is computed by dividing total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) by total equity as on date. |
| (ii) | Debt service coverage ratio | Debt service coverage ratio is computed by dividing Profit before depreciation and amortization, finance costs, finance income, charity and donation, exceptional items and tax excluding other income by interest on borrowings and lease liabilities and repayments of long-term borrowings and lease liabilities. |
| (iii) | Interest service coverage ratio | Interest service coverage ratio is computed by dividing Profit before depreciation and amortization, finance costs, finance income, charity and donation, exceptional items and tax excluding other income by interest on borrowings (including interest on lease liabilities). |
| (iv) | Net worth | Net worth is computed as per section 2(57) of Companies Act, 2013. |
| (v) | Current ratio | Current ratio is computed by dividing the total current assets by total current liabilities as on date. |
| (vi) | Long term debt to working capital | Long term debt to working capital is computed by dividing long-term borrowings (including current maturities of long term borrowings) by working capital (where working capital is current assets as reduced by current liabilities). |
| (vii) | Bad debts to account receivable ratio | Bad debts to account receivable ratio is computed by dividing bad debts written off with trade receivables as on date. |
| (viii) | Current liability ratio | Current liability ratio is computed by dividing the total current liabilities by total liabilities as on date. |
| (ix) | Total debts to total assets | 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. |
| (x) | Debtor turnover | Debtor turnover is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the year/period. |
| (xi) | Operating profit margin | Operating profit margin is computed by dividing Profit/(loss) before finance costs, finance income, charity and donation, exceptional items and tax excluding other income by revenue from operation for the period/year. |
| (xii) | Net profit margin | Net profit margin is computed by dividing net profit/(loss) after tax by revenue from operation for the period/year. |



11. The financial results for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited results for the year ended March 31, 2023 and March 31, 2022 and nine months ended December 31, 2022 and December 31, 2021 respectively.

For Indus Towers Limited (formerly Bharti Infratel Limited)



A handwritten signature in black ink, appearing to read "Prachur Sah".

Prachur Sah
Managing Director and CEO
DIN: 07871676

Place: Gurugram
Date: April 26, 2023

“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



April 26, 2023

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”) read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 for the Financial Year ended March 31, 2023

Dear Sir/ Madam,

With reference to the SEBI Circular pertaining to fund raising by issuance of Debt Securities by Large Corporate, please find enclosed initial disclosure in the format prescribed in **Annexure A** of the SEBI Circular, for the Financial Year ended March 31, 2023.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers 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 |
| 2. | CIN | L64201HR2006PLC073821 |
| 3. | Outstanding borrowing of Company as on March 31, 2023 (in Rs. Cr) | INR 2,437.5/- |
| 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



Samridhi Rodhe
Company Secretary & Compliance Officer
Ph No: +91-124-4296766
Email: compliance.officer@industowers.com



Vikas Poddar
Chief Financial Officer
Ph No: +91-124-4296766
Email: cfo.office@industowers.com

Date: April 26, 2023

April 26, 2023

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.: Annual Disclosure w.r.t. the details of the incremental borrowings done during the Financial Year 2022-23 under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31,2023

1. Name of the Company: Indus Towers Limited
2. CIN: L64201HR2006PLC073821
3. Report filed for FY: 2022-23
4. Details of the Current block (all figures in Rs crore):

| Particulars | Details |
|--|--|
| 3-year block period* (Specify financial years) | FY 2022-23, FY 2023-24, and FY 2024-25 |
| Incremental borrowing done in FY 2022-23 (T)(a) | 2,000/- |
| Mandatory borrowing to be done through debt securities in FY 2022-23 (T) (b) = (25% of a) | 5,00/- |
| Actual borrowing done through debt securities in FY 2022-23 (T) (c) | 1,500/- |
| Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T) (d) | 875/- |
| Quantum of (d), which has been met from (c) (e) | 875/- |
| Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) {after adjusting for any shortfall in borrowing for FY 2021-22 (T-1) which was carried forward to FY 2022-23 (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"} | Nil |

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

| Particulars | Details |
|---|--|
| 3-year Block period* | FY 2021-22, FY 2022-23, and FY 2023-24 |
| Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}# | N.A. |

Indus Towers Limited



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**Note: The SEBI vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 has extended contiguous block of two years over which Large Corporates are required to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a Financial Year through issuance of debt securities to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.*

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer
Ph No: +91-124-4296766
Email: compliance.officer@industowers.com

Vikas Poddar
Chief Financial Officer
Ph No: +91-124-4296766
Email: cfo.office@industowers.com

Date: April 26, 2023

Indus Towers Limited