May 5, 2022

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, 2022

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, 2022:

- 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., May 5, 2022 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., May 5, 2022. The Board Meeting commenced at 03:45 p.m. (IST) and concluded at 9:00 p.m (IST).

Kindly take the same on record.

Thanking you,

For Indus Towers Limited
(formerly Bharti Infratel Limited)

Samridhi Rodhe
Company Secretary

INDUS TOWERS LIMITED HARYANA

indus
TOWERS

May 05, 2022

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, 2022.

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

Deloitte Haskins & Sells LLP

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

Tel: +91 124 679 2000
Fax: +91 124 679 2012

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, 2022 included in the accompanying "Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2022" of **INDUS TOWERS LIMITED (FORMERLY BHARTI INFRATEL LIMITED)** ("the Parent") and its subsidiary (the Parent and its subsidiary 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 Consolidated Financial Results for the quarter and year ended March 31, 2022:

(i) includes the results of the following entities:

a. Indus Towers Limited (ITL) (Parent)
b. Smartx Services Limited (100% subsidiary of ITL)
c. Indus Towers Employee's Welfare Trust (formerly Bharti Infratel Employee's Welfare Trust)

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations 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, 2022.

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, 2022 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 for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Emphasis of Matter

Material uncertainty arising out of certain developments on one of the largest customer and its consequential impact on business operations of the Company

We draw attention to note 8 of the consolidated financial results, which describes the impact on business operations, receivables 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 for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

Our opinion on the statement 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 as at and for the year ended March 31, 2022 and audited interim condensed consolidated financial statements for the quarters during the year ended March 31, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 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 Regulation 33 and Regulation 52 of 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 have 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 for the quarter and year ended March 31, 2022

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

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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 and Regulation 52 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 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 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 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.

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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, 2022 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

Deloitte Haskins & Sells LLP Chartered Accountants

Vijay Agarwal
Partner
Membership No.094468
UDIN: 22094468AILIXO7704

Place: Gurugram
Date: May 05, 2022

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, 2022

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022 (refer note 5 & 6)	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	71,163	69,274	64,918	277,172	139,543
Other income	1,090	939	773	3,525	1,969
Total income	**72,253**	**70,213**	**65,691**	**280,697**	**141,512**
Expenses					
Power and fuel	24,008	25,676	23,745	102,658	51,536
Employee benefit expenses	2,059	1,943	1,774	7,722	5,126
Repairs and maintenance	3,441	3,386	3,719	13,467	7,246
Other expenses	957	1,228	1,556	3,896	3,036
Total expenses	**30,465**	**32,233**	**30,794**	**127,743**	**66,944**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, share of profit of joint venture and tax	**41,788**	**37,980**	**34,897**	**152,954**	**74,568**
Depreciation and amortization expense	13,906	13,500	13,670	54,222	29,913
Less: adjusted with general reserve in accordance with the scheme of arrangement	(257)	(256)	(348)	(970)	(1,429)
	13,649	**13,244**	**13,322**	**53,252**	**28,484**
Finance costs	3,985	3,979	4,105	16,033	8,364
Finance income	(238)	(186)	(488)	(1,060)	(1,992)
Charity and donation	78	54	1	422	806
Profit before share of profit of joint venture and tax	**24,314**	**20,889**	**17,957**	**84,307**	**38,906**
Share of profit of joint venture (refer note 5)	-	-	-	-	8,663
Profit before tax	**24,314**	**20,889**	**17,957**	**84,307**	**47,569**
Income tax expense :	**6,029**	**5,181**	**4,320**	**20,576**	**9,779**
Current tax	5,703	4,982	4,159	20,373	9,852
Deferred tax	326	199	161	203	(73)
Profit after tax	**18,285**	**15,708**	**13,637**	**63,731**	**37,790**
Other comprehensive income (OCI)					
Items that will not be re-classified to profit and loss					
Remeasurement of the gain/ (loss) of defined benefit plans (net of tax)	21	-	23	36	20
Share of profit/(loss) in OCI of joint venture	-	-	-	-	(7)
Other comprehensive income for the period/year (net of tax)	**21**	**-**	**23**	**36**	**13**
Total comprehensive income for the period/year (net of tax)	**18,306**	**15,708**	**13,660**	**63,767**	**37,803**
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	26,949	26,949	26,949
Other equity	194,556	176,480	131,821	194,556	131,821
Earnings per share (nominal value of share Rs. 10 each)					
Basic	6.786	5.830	5.061	23.653	17.516
Diluted	6.786	5.830	5.060	23.651	17.515

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Notes to accounts

1. The above financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit & Risk Management Committee in its meeting held on May 05, 2022 and approved by the Board of Directors in its meeting held on May 05, 2022.

2. The above financial results are extracted from the audited consolidated 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. The consolidated financial results represent results of 'the Group' which comprises 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, 2022 Audited	As at March 31, 2021 Audited
A	**Assets**		
	Non-current assets		
	Property, plant and equipment	208,699	215,819
	Right of use asset	109,210	102,110
	Capital work-in-progress	1,787	2,736
	Intangible assets	352	73
	Financial assets		
	Other financial assets	11,012	10,533
	Income tax assets (net)	6,844	7,282
	Other non - current assets	18,659	14,586
		356,563	**353,139**
	Current assets		
	Financial assets		
	Investment	16,521	22,714
	Trade receivables	70,586	38,285
	Cash and cash equivalents	9,802	145
	Other financial assets	23,755	29,559
	Other current assets	2,449	5,595
		123,113	**96,298**
	Total assets	**479,676**	**449,437**
B	**Equity and liabilities**		
	Equity		
	Equity share capital	26,949	26,949
	Other equity	194,556	131,821
		221,505	**158,770**
	Non-current liabilities		
	Financial liabilities		
	Borrowings	23,739	15,051
	Lease liabilities	120,877	112,327
	Other financial liabilities	5,708	5,236
	Provisions	17,198	15,666
	Deferred tax liabilites	918	703
	Other non - current liabilities	1,462	2,178
		169,902	**151,161**
	Current liabilities		
	Financial liabilities		
	Borrowings	31,129	66,590
	Trade payable		
	Total outstanding dues of micro enterprises and small enterprises	522	374
	Total outstanding dues to creditors other than micro enterprises and small enterprises	20,771	32,214
	Lease liabilities	21,515	21,792
	Other financial liabilities	6,510	11,296
	Other current liabilities	5,163	5,441
	Provisions	535	481
	Current tax liabilities (net)	2,124	1,318
		88,269	**139,506**
	Total Liabilities	**258,171**	**290,667**
	Total equity and liabilities	**479,676**	**449,437**

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4. Statement of Cash Flows:

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
Cash flows from operating activities		
Profit before taxation	84,307	47,569
Adjustments for		
Depreciation and amortization expense	53,252	28,484
Finance income	(1,060)	(1,992)
Finance costs	16,033	8,364
Share of profit of joint venture	-	(8,663)
Profit on disposal of property, plant & equipment	(2,551)	(823)
Provision for doubtful debts and advances	(1,170)	(461)
Revenue equalisation	(3,436)	(2,074)
Others	(1,138)	(1,237)
Operating profit before changes in assets and liabilities	**144,237**	**69,167**
Decrease/(Increase) in other financial assets	5,380	(3,129)
Decrease/(Increase) in other assets	2,531	(1,069)
Decrease/(Increase) in trade receivables	(30,992)	24,251
Decrease/(Increase) in other financial liabilities	(110)	(111)
Decrease/(Increase) in provisions	362	(193)
Decrease/(Increase) in other liabilities	(557)	(3,396)
Decrease/(Increase) in trade payables	(10,510)	79
Cash generated from operations	**110,341**	**85,599**
Income tax paid (net of refunds)	(19,129)	(10,788)
Net cash flow from/(used in) operating activities (A)	**91,212**	**74,811**
Cash flows from investing activities		
Purchase of property, plant & equipment	(32,851)	(21,184)
Proceeds from sale of property, plant & equipment	4,154	1,666
Investment in mutual funds	(105,535)	(98,329)
Proceeds from sale of mutual funds	111,926	131,268
Interest received	585	392
Dividend received	-	4,200
Others	(16)	(36)
Net cash flow from /(used in) investing activities (B)	**(21,737)**	**17,977**
Cash flows from financing activities		
Proceeds from borrowings	162,422	149,640
Repayment of borrowings	(189,144)	(133,325)
Sale/(purchase) of treasury shares (net)	(154)	78
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)
Interest paid	(4,418)	(1,450)
Repayment of lease liabilities (including interest)	(28,522)	(11,207)
Net cash flow from/(used in) financing activities (C)	**(59,816)**	**(93,768)**
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**9,659**	**(980)**
Cash and cash equivalents at the beginning of the year (net of bank overdraft)	143	1,121
Cash and cash equivalents pursuant to merger of erstwhile Indus Towers Limited with the Company (refer note 5)	-	2
Cash and cash equivalents at the end of the year	**9,802**	**143**

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise of following:-

Particulars	At at March 31, 2022 Audited	At at March 31, 2021 Audited
Cash and cash equivalents as per Statement of Assets and Liabilities	9,802	145
Less: Bank overdraft	-	(2)
Cash and cash equivalents as per Statement of Cash Flows	**9,802**	**143**

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

The Scheme of amalgamation and arrangement between the Company and erstwhile Indus Towers Limited (a joint venture company) became effective on November 19, 2020. Upon implementation of the Scheme, the joint venture company (i.e. erstwhile Indus Towers Limited) merged into the Company on a going concern basis. Further, the name of the Company was changed from Bharti Infratel Limited to Indus Towers Limited w.e.f. December 10, 2020 vide certificate of incorporation pursuant to change of name issued by Registrar of Companies.

Upon implementation of the Scheme and allotment of shares to indirect wholly owned subsidiaries of Vodafone Group Plc., in addition to existing promoters (representing Bharti Airtel Limited along with its wholly owned subsidiary Nettle Infrastructure Investments Limited), the aforesaid indirect wholly owned subsidiaries of Vodafone Group Plc. have also been classified as promoters of the Company. 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.

6. The financial results and the Statement of Cash Flows for the year ended March 31, 2022 are not comparable to previous year presented 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.

7. During the quarter ended March 31, 2022, the Company has settled its reconciliation issues related to trade receivables up to December 31, 2021 with its large customers. Upon such settlement, the Company has adjusted its provisions and impact has been taken in the books of accounts. Further, in accordance with its accounting policy, the Company has deferred recognition of revenue arising out of such settlements wherever there is an uncertainty involved with respect to ultimate collection. The Company continues to create provisions w.e.f. January 01, 2022 based on its best estimates and judgements.

8. A large customer of the Group accounts for substantial part of net sales for the period ended March 31, 2022 and constitutes a significant part of trade receivables outstanding as at March 31, 2022.

The said customer in its declared results for quarter and nine months period ended December 31, 2021, "had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has met all its debt obligations till that date".

The Union Cabinet on September 15, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. On October 14, 2021, Department of Telecommunications ('DoT') issued the required notifications giving an option for moratorium of Spectrum instalment and Adjusted Gross Revenue ('AGR') dues to be confirmed by the said customer on or before October 29, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The said customer has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on January 10, 2022, the Board of Directors of the said customer approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares of the said customer's Company, either ordinary and / or preference, at the discretion of government. The said customer has notified the DoT accordingly. The next steps in this regard are subject to final confirmation by the DoT.

The aforementioned moratorium appears to have strengthened the said customer's ability to continue as a going concern.

During the quarter ended March 31, 2022, One of the promoters of the said customer, had proposed a plan for the payment to the Company of the outstanding MSA amounts of the said customer. The Board/Committee of the Board of the Company had agreed to accept the proposed payment plan and the modifications to the Security Arrangements that will secure the Company for a similar value as the value under the existing security package, on an understanding that the Company shall not invoke the security package until July 15,2022 subject to the said customer committing to pay until July 15,2022 certain minimum amounts each month aggregating to a minimum of Rs. 30,000 Mn to the Company. As per the terms agreed, monthly committed amounts have been paid by the customer till date.

Under the modified Security Arrangement, such promoter was allowed to dispose of all the primary pledged shares and use the proceeds to participate in an issue of new shares by the said customer to the promoter. The equity proceeds of Rs.33,750 Mn received by the said customer from the promoter have been exclusively utilized to clear the customer's outstanding dues to the Company. Under the modified terms of the Security Arrangement, balance proceeds of Rs.4,362.1 Mn from the sale of the primary pledged

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shares those are not used by the said promoter to subscribe to the new shares of the said customer, has been secured by way of a bank guarantee for the benefit of the Company.

In addition, the Group has 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 could be triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. The fair value of secondary pledge is Rs. 16,800 Mn, net of promoter loan, as of March 31, 2022.

The Company has created adequate provision basis the policy followed in the past. Pursuant to such commitment, security and the guarantee by the promoter group of such customer, trade receivables are considered to be good and recoverable.

Notwithstanding the above, the potential loss of a significant customer due to its ability to continue as a going concern or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Group.

9. 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] was incorporated in FY 2014-15. During the year ended March 31, 2022, Trust has acquired 340,000, 269,838 and 162 shares at a price of Rs. 243.43, 262.73 and 264.78 per share respectively and 200,560 equity shares of Rs. 10 each and 818 equity shares of Rs. 109.67 each have been transferred to employees upon exercise of stock options. As of March 31, 2022, the Trust holds 553,712 shares (of Face Value of Rs. 10 each) (March 31, 2021 - 145,090 shares) of the Company.

10. The disclosure requirements pursuant to regulation 52(4) of SEBI (LODR) Regulation, 2015 in respect of outstanding Commercial Papers as on March 31, 2022 have been disclosed in standalone financial results of the Company for the quarter and year ended March 31, 2022 since there is one wholly owned subsidiary and controlled trust which is not material to the consolidated financial results.

11. 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, 2022	December 31, 2021	March 31, 2021	March 31, 2022 (refer note 5 & 6)	March 31, 2021
1	Revenue from operations	71,115	69,259	64,908	277,082	139,508
2	Profit before tax	24,204	20,907	17,967	84,243	43,160
3	Profit after tax	18,179	15,726	13,648	63,671	33,382

12. The Group is engaged in the business of establishing, operating and maintaining wireless communication towers and this is the only major activity performed resulting into main source of risks and returns. The Group'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 Group. Accordingly, the Group has a single reportable segment. Further, as the Group 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 Group.

13. The Board of Directors of the Company in its meeting held today i.e. May 05, 2022 has declared an interim dividend of Rs. 11/- per equity share (face value of Rs. 10/- each) for the financial year 2021-22.

14. The financial results for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited results for the year ended March 31, 2022 and March 31, 2021 and the audited nine months period ended December 31, 2021 and December 31, 2020, respectively.

For Indus Towers Limited (formerly Bharti Infratel Limited)

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

Bimal Dayal
Managing Director and CEO

Place: Gurugram
Date: May 05, 2022

"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

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, 2022 ("Standalone Financial Results") included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2022" 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 Standalone Financial Results for the quarter and year ended March 31, 2022:

i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 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 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, 2022 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, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Material uncertainty arising out of certain developments on one of the largest customer and its consequential impact on business operations of the Company

We draw attention to note 10 of the standalone financial results, which describes the impact on business operations, receivables 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.

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The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

Our opinion on the statement 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 as at and for the year ended March 31, 2022 and audited interim condensed standalone financial statements for the quarters during the year ended March 31, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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 have 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 for the quarter and year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered 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:

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- 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 Company's internal financial 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 and Regulation 52 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.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

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Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 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: 22094468AILHHA6183

Place: Gurugram
Date: May 05, 2022

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, 2022

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022 (refer note 5 & 6)	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	71,115	69,259	64,908	277,082	139,508
Other income	1,090	939	772	3,525	6,168
Total income	**72,205**	**70,198**	**65,680**	**280,607**	**145,676**
Expenses					
Power and fuel	24,008	25,673	23,743	102,653	51,529
Employee benefit expenses	2,059	1,943	1,774	7,722	5,126
Repairs and maintenance	3,441	3,386	3,719	13,467	7,246
Other expenses	1,025	1,216	1,551	3,935	3,021
Total expenses	**30,533**	**32,218**	**30,787**	**127,777**	**66,922**
Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax	**41,672**	**37,980**	**34,893**	**152,830**	**78,754**
Depreciation and amortization expense	13,901	13,485	13,657	54,173	29,858
Less: adjusted with General Reserve in accordance with the scheme of arrangement	(257)	(256)	(348)	(970)	(1,429)
	13,644	13,229	13,309	53,203	28,429
Finance costs	3,984	3,976	4,104	16,022	8,351
Finance income	(238)	(186)	(488)	(1,060)	(1,992)
Charity and donation	78	54	1	422	806
Profit before tax	**24,204**	**20,907**	**17,967**	**84,243**	**43,160**
Income tax expense:	**6,025**	**5,181**	**4,319**	**20,572**	**9,778**
Current tax	5,703	4,982	4,158	20,373	9,850
Deferred tax	322	199	161	199	(72)
Profit after tax	**18,179**	**15,726**	**13,648**	**63,671**	**33,382**
Other comprehensive income ('OCI')					
Items that will not be re-classified to profit and loss					
Remeasurements gains/(loss) of defined benefit plans (net of tax)	21	-	23	36	20
Other comprehensive income for the period/year, net of tax	**21**	**-**	**23**	**36**	**20**
Total comprehensive income for the period/year, net of tax	**18,200**	**15,726**	**13,671**	**63,707**	**33,402**
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	26,949	26,949	26,949
Other equity	194,806	176,877	132,024	194,806	132,024
Earnings per equity share (Nominal value of share is Rs. 10 each)					
Basic	6.746	5.835	5.064	23.626	15.472
Diluted	6.746	5.835	5.064	23.626	15.472

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Notes to accounts

1. The above financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit & Risk Management Committee in its meeting held on May 05, 2022 and approved by the Board of Directors in its meeting held on May 05, 2022.

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, 2022	March 31, 2021
		Audited	Audited
A	**Assets**		
	Non-current assets		
	Property, plant and equipment	208,600	215,672
	Right of use assets	109,210	101,978
	Capital work-in-progress	1,774	2,711
	Intangible assets	332	51
	Financial assets		
	Investments	150	150
	Other financial assets	11,095	10,718
	Income tax assets (net)	6,838	7,279
	Other non-current assets	18,618	14,583
		356,617	**353,142**
	Current assets		
	Financial assets		
	Investments	16,521	22,714
	Trade receivables	70,582	38,285
	Cash and cash equivalents	9,800	130
	Other financial assets	23,754	29,591
	Other current assets	2,611	5,605
		123,268	**96,325**
	Total assets	**479,885**	**449,467**
B	**Equity and liabilities**		
	Equity		
	Equity share capital	26,949	26,949
	Other equity	194,806	132,024
		221,755	**158,973**
	Non-current liabilities		
	Financial liabilities		
	Borrowings	23,739	15,051
	Lease liabilities	120,877	112,189
	Other financial liabilities	5,708	5,236
	Provisions	17,198	15,666
	Deferred tax liabilities (net)	922	711
	Other non-current liabilities	1,462	2,178
		169,906	**151,031**
	Current liabilities		
	Financial liabilities		
	Borrowings	31,129	66,590
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	520	373
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	20,730	32,202
	Lease liabilities	21,515	21,769
	Other financial liabilities	6,510	11,294
	Other current liabilities	5,161	5,436
	Provisions	535	481
	Current Tax liabilities (net)	2,124	1,318
		88,224	**139,463**
	Total liabilities	**258,130**	**290,494**
	Total equity and liabilities	**479,885**	**449,467**

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4. **Statement of Cash Flows:**

Particulars	Year ended	
	March 31, 2022 (refer note 5 & 6)	March 31, 2021
	Audited	Audited
Cash flows from operating activities		
Profit before taxation	84,243	43,160
Adjustments for		
Depreciation and amortization expense	53,203	28,429
Finance income	(1,060)	(1,992)
Finance costs	16,022	8,351
Dividend income from joint venture (erstwhile Indus Towers Limited)	-	(4,200)
Profit on sale of property, plant and equipment	(2,551)	(823)
Provision for doubtful debts and advances (net)	(1,177)	(456)
Revenue equalisation	(3,439)	(2,073)
Others	(1,138)	(1,237)
Operating profit before changes in assets and liabilities	**144,103**	**69,159**
Decrease/(Increase) in other financial assets	5,443	(3,145)
Decrease/(Increase) in other assets	2,528	(1,064)
Decrease/(Increase) in trade receivables	(30,981)	24,241
Increase/(Decrease) in other financial liabilities	(110)	(112)
Increase/(Decrease) in provisions	362	(193)
Increase/(Decrease) in other liabilities	(554)	(3,399)
Increase/(Decrease) in trade payables	(10,541)	81
Cash generated from operations	**110,250**	**85,568**
Income tax paid (net of refunds)	(19,126)	(10,795)
Net cash flow from / (used in) operating activities (A)	**91,124**	**74,773**
Cash flows from investing activities		
Purchase of property, plant & equipment	(32,885)	(21,169)
Proceeds from sale of property, plant & equipment	4,154	1,666
Investment in mutual funds	(105,535)	(98,329)
Proceeds from sale of mutual funds	111,926	131,268
Loan repaid by trust	-	108
Loan given to trust	(154)	(25)
Interest received	585	392
Dividend received	-	4,200
Investment in subsidiary	-	(30)
Loan (given)/received back to/from subsidiary	109	(3)
Others	(16)	(36)
Net cash flow from / (used in) investing activities (B)	**(21,816)**	**18,042**
Cash flows from financing activities		
Proceeds from borrowings	162,422	149,640
Repayment of borrowings	(189,144)	(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)
Interest paid	(4,417)	(1,450)
Repayment of lease liabilities (including interest)	(28,497)	(11,163)
Net cash flow from / (used in) financing activities (C)	**(59,636)**	**(93,808)**
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**9,672**	**(993)**
Cash and cash equivalents at the beginning of the year	128	1,119
Cash and cash equivalents pursuant to merger of erstwhile Indus Towers Limited with the Company (refer note 5)	-	2
Cash and cash equivalents at the end of the year	**9,800**	**128**

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For the purpose of statement of Cash Flows, cash and cash equivalents comprises of following;

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash and cash equivalents as per statement of Assets and Liabilities	9,800	130
Less: Bank overdraft	-	(2)
Cash and cash equivalents as per statement of Cash Flows	9,800	128

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

The Scheme of amalgamation and arrangement between the Company and erstwhile Indus Towers Limited (a joint venture company) became effective on November 19, 2020. Upon implementation of the Scheme, the joint venture company (i.e. erstwhile Indus Towers Limited) merged into the Company on a going concern basis. Further, the name of the Company was changed from Bharti Infratel Limited to Indus Towers Limited w.e.f. December 10, 2020 vide certificate of incorporation pursuant to change of name issued by Registrar of Companies.

Upon implementation of the Scheme and allotment of shares to indirect wholly owned subsidiaries of Vodafone Group Plc., in addition to existing promoters (representing Bharti Airtel Limited along with its wholly owned subsidiary Nettle Infrastructure Investments Limited), the aforesaid indirect wholly owned subsidiaries of Vodafone Group Plc. have also been classified as promoters of the Company. 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.

6. The financial results and the Statement of Cash Flows for the year ended March 31, 2022 are not comparable to previous year presented 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.

7. During the quarter ended March 31, 2022, the Company has settled its reconciliation issues related to trade receivables up to December 31, 2021 with its large customers. Upon such settlement, the Company has adjusted its provisions and impact has been taken in the books of accounts. Further, in accordance with its accounting policy, the Company has deferred recognition of revenue arising out of such settlements wherever there is an uncertainty involved with respect to ultimate collection. The Company continues to create provisions w.e.f. January 01, 2022 based on its best estimates and judgements.

8. 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] was incorporated in FY 2014-15. During the year ended March 31, 2022, Trust has acquired 340,000, 269,838 and 162 shares at a price of Rs. 243.43, 262.73 and 264.78 per share respectively and 200,560 equity shares of Rs. 10 each and 818 equity shares of Rs. 109.67 each have been transferred to employees upon exercise of stock options. As of March 31, 2022, the Trust holds 553,712 shares (of Face Value of Rs. 10 each) (March 31, 2021 - 145,090 shares) of the Company.

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) 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.

10. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2022 and constitutes a significant part of trade receivables outstanding as at March 31, 2022.

The said customer in its declared results for quarter and nine months period ended December 31, 2021, "had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has met all its debt obligations till that date".

The Union Cabinet on September 15, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. On October 14, 2021, Department of Telecommunications ('DoT') issued the required notifications giving an option for moratorium of Spectrum instalment and Adjusted Gross Revenue ('AGR') dues to be confirmed by the said customer on or before October 29, 2021. It also provided a period of 90 days to confirm

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upfront conversion, if any, of the interest amount arising due to such deferment into equity. The said customer has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on January 10, 2022, the Board of Directors of the said customer approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares of the said customer's Company, either ordinary and / or preference, at the discretion of government. The said customer has notified the DoT accordingly. The next steps in this regard are subject to final confirmation by the DoT.

The aforementioned moratorium appears to have strengthened the said customer's ability to continue as a going concern.

During the quarter ended March 31, 2022, one of the promoters of the said customer, had proposed a plan for the payment to the Company of the outstanding MSA amounts of the said customer. The Board/Committee of the Board of the Company had agreed to accept the proposed payment plan and the modifications to the Security Arrangements that will secure the Company for a similar value as the value under the existing security package, on an understanding that the Company shall not invoke the security package until July 15, 2022 subject to the said customer committing to pay until July 15, 2022 certain minimum amounts each month aggregating to a minimum of Rs. 30,000 Mn to the Company. As per the terms agreed, monthly committed amounts have been paid by the customer till date.

Under the modified Security Arrangement, such promoter was allowed to dispose of all the primary pledged shares and use the proceeds to participate in an issue of new shares by the said customer to the promoter. The equity proceeds of Rs. 33,750 Mn received by the said customer from the promoter have been exclusively utilized to clear the customer's outstanding dues to the Company. Under the modified terms of the Security Arrangement, balance proceeds of Rs. 4,362.1 Mn from the sale of the primary pledged shares those are not used by the said promoter to subscribe to the new shares of the said customer, has been secured by way of a bank guarantee for the benefit of the Company.

In addition, the Company has 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 could be triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. The fair value of secondary pledge is Rs. 16,800 Mn, net of promoter loan, as of March 31, 2022.

The Company has created adequate provision basis the policy followed in the past. Pursuant to such commitment, security and the guarantee by the promoter group of such customer, trade receivables are considered to be good and recoverable.

Notwithstanding the above, the potential loss of a significant customer due to its ability to continue as a going concern or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Company.

11. 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.

12. 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, 2022	December 31, 2021	March 31, 2021	March 31, 2022 (refer note 5 & 6)	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.25	0.27	0.51	0.25	0.51
(ii)	Debt service coverage ratio (no. of times)	3.25	3.10	3.01	3.09	3.68
(iii)	Interest service coverage ratio (no. of times)	11.37	10.41	9.20	10.39	9.83
(iv)	Net worth (Rs. Mn)	194,186	176,010	130,458	194,186	130,458
(v)	Current ratio	1.40	1.10	0.69	1.40	0.69
(vi)	Long term debt to working capital	1.30	3.73	(0.63)	1.30	(0.63)
(vii)	Bad debts to account receivable ratio	-	-	-	-	-
(viii)	Current liability ratio	0.34	0.39	0.48	0.34	0.48
(ix)	Total debts to total assets	0.11	0.12	0.18	0.11	0.18
(x)	Debtor turnover (annualised) *	5.23	4.96	12.38	5.09	6.65
(xi)	Operating profit margin	37.88%	34.38%	32.06%	34.68%	31.65%
(xii)	Net profit margin	25.56%	22.71%	21.03%	22.98%	20.92%
(xiii)	Capital redemption reserve (Rs. Mn)	471	471	471	471	471
(xiv)	Net profit after tax (Rs. Mn)	18,179	15,726	13,648	63,671	33,382
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter)	6.746	5.835	5.064	23.626	15.472

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* The debtor turnover ratio for the quarter and year ended March 31, 2021 is not comparable due to the facts mentioned in note 5 above.

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 cost, finance income, charity and donation 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 cost, finance income, charity and donation and tax excluding other income by interest on borrowings (including interest on lease liabilities).
(iv)	**Net worth**	Net worth is 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.
(xi)	**Operating profit margin**	Operating profit margin is computed by dividing Profit before finance cost, finance income, charity and donation 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 after tax excluding dividend income from joint venture by revenue from operation for the period/year.

13. The Board of Directors of the Company in its meeting held today i.e. May 05, 2022 has declared an interim dividend of Rs. 11/- per equity share (face value of Rs. 10/- each) for the financial year 2021-22.

14. The financial results for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited results for the year ended March 31, 2022 and March 31, 2021 and the audited nine months period ended December 31, 2021 and December 31, 2020, respectively.

For Indus Towers Limited (formerly Bharti Infratel Limited)

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

Bimal Dayal
Managing Director and CEO

Place: Gurugram
Date: May 05, 2022

"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 27, 2022

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, 2022

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, 2022.

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

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, 2022 (in Rs. Cr)	Rs. 4,569.8 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

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

Date: April 27, 2022

May 5, 2022

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 2021-22 under SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

1. **Name of the Company:** Indus Towers Limited
2. **CIN:** L64201HR2006PLC073821
3. **Report filed for FY:** 2021-22
4. **Details of the current block (all figures in Rs crore):** Rs. 3500 Cr.

Particulars	Details
2-year block period (Specify financial years)	FY 22 and FY 23
Incremental borrowing done in FY (T) **(a)**	Rs. 3,500 Cr.
Mandatory borrowing to be done through debt securities in FY (T) **(b) = (25% of a)**	Rs. 875 Cr.
Actual borrowing done through debt securities in FY (T) **(c)**	Nil
Shortfall in the borrowing through debt securities, if any, for FY(T-1) carried forward to FY(T) **(d)**	N.A.
Quantum of (d), which has been met from (c) **(e)**	N.A.
Shortfall, if any, in the mandatory borrowing through debt securities for FY(T)	N.A.

{after adjusting for any shortfall in borrowing for FY(T-1) which was carried forward to FY(T)} **(f)= (b)-[(c)-(e)]** **{If the calculated value is zero or negative, write "nil"}**	

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

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

For Indus Towers Limited
(formerly Bharti Infratel 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

May 5, 2022

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: Bharti Infratel Limited (534816/ INDUSTOWER)

Sub: Declaration of Interim Dividend and Record Date

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are pleased to inform you that the Board of Directors ('Board') of the Company in its meeting held today i.e. May 5, 2022 (commenced at 03:45 pm and concluded at 9:00 p.m.) has declared the interim dividend of Rs. 11/- (Rupees Eleven Only) per equity share of Rs. 10/- each for the financial year 2021-2022.

Also, in terms of Regulation 42 of Listing Regulations, the Board has fixed Tuesday, May 17, 2022, as the **'Record Date'** for the purpose of ascertaining the eligibility of shareholders for the payment of Interim Dividend.

The payment of interim dividend/dispatch of dividend warrants will be done on or before June 4, 2022.

Kindly take the above information on record.

For Indus Towers Limited
(formerly Bharti Infratel Limited)

Samridhi Rodhe
Company Secretary

INDUS TOWERS LIMITED HARYANA