



October 25, 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 second quarter (Q2) and half year ended September 30, 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 second quarter (Q2) and half year ended September 30, 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.

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held today i.e., October 25, 2023 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., October 25, 2023.

The Board Meeting commenced at 1530 hrs. (IST) and concluded at 2030 hrs. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the Consolidated Financial Results for the quarter and half year ended September 30, 2023 ("the Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and half year ended September 30, 2023 of **INDUS TOWERS 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:

- (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 Employees Welfare Trust;
- (ii) is presented in accordance with 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder 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 half year ended September 30, 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 for the quarter and half year ended September 30, 2023 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 7 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.

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Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

(LLP Identification No. AAB-8737)



Management's and Those Charged With Governance Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three months and six months period ended September 30, 2023, the Audited Interim Condensed Consolidated Financial results for the quarter ended June 30, 2023 and the Audited Consolidated Financial Results for the quarter and 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/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 entities 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 entities 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 entities included in the Group are responsible for overseeing the financial reporting process of respective entities 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 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 internal 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 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.

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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Anup Kumar Sharma
Partner
(Membership No. 063828)
UDIN: 23063828B4X0Z16997

Place: Gurugram
Date: October 25, 2023

Indus Towers 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 half year ended September 30, 2023

(In Rs. Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 7(c) & 7(d))	71,325	70,759	79,666	142,084	148,639	283,818
Other income	972	565	629	1,537	1,554	3,613
Total income	72,297	71,324	80,295	143,621	150,193	287,431
Expenses						
Power and fuel	28,554	28,264	27,177	56,818	54,092	105,908
Employee benefit expenses	1,957	1,830	1,957	3,807	3,791	7,741
Repairs and maintenance	3,498	3,357	3,335	6,855	6,703	13,506
Other expenses (refer note 8)	2,757	2,150	19,073	4,907	32,707	58,993
Total expenses	36,766	35,621	51,542	72,387	97,293	186,148
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax	35,531	35,703	28,753	71,234	52,900	101,283
Depreciation and amortisation expenses	15,529	13,993	13,338	29,522	27,094	54,410
Less: adjusted with general reserve in accordance with the scheme of arrangement	(273)	(252)	(271)	(525)	(634)	(1,171)
Finance costs	4,586	4,281	4,151	8,867	8,065	16,704
Finance income	(2,122)	(765)	(227)	(2,887)	(421)	(2,165)
Charity and donation	344	343	12	687	615	984
Profit before exceptional item and tax	17,467	18,103	11,750	35,570	18,181	32,521
Exceptional item (refer note 7(d))	-	-	-	-	-	4,928
Profit before tax	17,467	18,103	11,750	35,570	18,181	27,593
Tax expense	4,520	4,624	3,032	9,144	4,690	7,193
Current tax	4,410	4,747	7,037	9,157	11,629	20,327
Deferred tax	110	(123)	(4,005)	(13)	(6,939)	(13,134)
Profit for the period / year	12,947	13,479	8,718	26,426	13,491	20,400
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)	(39)	-	(5)	(39)	(5)	(8)
Other comprehensive income/(loss) for the period/year (net of tax)	(39)	-	(5)	(39)	(5)	(8)
Total comprehensive income for the period/year (net of tax)	12,908	13,479	8,713	26,387	13,486	20,392
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	26,949	26,949	26,949	26,949
Other equity	210,040	197,387	177,800	210,040	177,800	184,146
Earnings per share (nominal value of share Rs. 10 each)^						
Basic	4.81	5.00	3.24	9.81	5.01	7.57
Diluted	4.80	5.00	3.24	9.80	5.01	7.57

^ EPS is not annualised for the quarter and half year ended September 30, 2023, quarter ended June 30, 2023 and quarter and half year ended September 30, 2022.



Notes to financial results

- The above financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit & Risk Management Committee at its meeting held on October 25, 2023 and approved by the Board of Directors at its meeting held on October 25, 2023.
- These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three and six month period ended September 30, 2023, the Audited Consolidated Financial Results for the quarter ended June 30, 2023, quarter and year ended March 31, 2023, and quarter and half year ended September 30, 2022. The Audited Interim Condensed Consolidated Financial Statements for three and six month period ended September 30, 2023 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" 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. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- Statement of Assets and Liabilities is as follows:

Particulars	(In Rs. Million)	
	As at	
	September 30, 2023	March 31, 2023
	Audited	Audited
A Assets		
Non-current assets		
Property, plant and equipment	234,733	211,723
Right of use assets	114,819	111,882
Capital work-in-progress	5,861	3,546
Intangible assets	176	231
Financial assets		
Other financial assets	12,677	11,752
Income tax assets (net)	7,045	7,251
Deferred tax assets (net)	12,245	12,218
Other non-current assets	22,879	20,045
	410,435	378,648
Current assets		
Financial assets		
Investments	2,754	2,756
Trade receivables	61,863	48,687
Cash and cash equivalents	744	224
Other financial assets	41,208	32,518
Other current assets	4,549	2,891
	111,118	87,076
Total assets	521,553	465,724
B Equity and liabilities		
Equity		
Equity share capital	26,949	26,949
Other equity	210,040	184,146
	236,989	211,095
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	27,725	24,340
Lease liabilities	127,165	124,206
Other financial liabilities	3,764	3,824
Provisions	20,095	18,738
Other non-current liabilities	3,438	1,893
	182,187	173,001
Current liabilities		
Financial liabilities		
Borrowings	30,177	22,786
Lease liabilities	21,968	20,517
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	524	494
Total outstanding dues to creditors other than micro enterprises and small enterprises	22,352	20,725
Other financial liabilities	14,998	11,592
Other current liabilities	9,366	4,172
Provisions	743	676
Current tax liabilities (net)	2,249	666
	102,377	81,628
Total Liabilities	284,564	254,629
Total equity and liabilities	521,553	465,724



4. Statement of Cash Flows is as follows:

(In Rs. Million)

Particulars	Half year ended	
	September 30, 2023	September 30, 2022
	Audited	Audited
Cash flows from operating activities		
Profit before tax	35,570	18,181
Adjustments for		
Depreciation and amortization expenses	28,997	26,460
Finance income	(459)	(421)
Finance costs	8,867	8,065
Profit on sale of property, plant and equipment	(1,314)	(1,236)
Allowances for doubtful receivables and advances (net)	2,210	30,062
Revenue equalisation	(2,431)	(3,644)
Others	(223)	(258)
Operating profit before changes in assets and liabilities	71,217	77,209
Decrease/(Increase) in other financial assets	(9,634)	(12,114)
Decrease/(Increase) in other assets	(1,720)	(320)
Decrease/(Increase) in trade receivables	(15,380)	(24,406)
Increase/(Decrease) in other financial liabilities	(525)	(2,244)
Increase/(Decrease) in provisions	81	42
Increase/(Decrease) in other liabilities	6,894	2,446
Increase/(Decrease) in trade payables	1,749	299
Cash generated from operations	52,682	40,912
Income tax paid (net of refunds)	(7,368)	(11,014)
Net cash flow from/(used in) operating activities (A)	45,314	29,898
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work in progress (net)	(41,595)	(14,844)
Proceeds from sale of property, plant & equipment	2,345	2,056
Investment in mutual funds	(85,296)	(106,475)
Proceeds from sale of mutual funds	85,333	120,226
Interest received	489	409
Others	(34)	(5)
Net cash flow from/(used in) investing activities (B)	(38,758)	1,367
Cash flows from financing activities		
Proceeds from borrowings	47,639	52,954
Repayment of borrowings	(36,910)	(47,383)
Dividend paid	-	(29,638)
Interest paid	(1,429)	(1,698)
Repayment of lease liabilities (including interest)	(15,336)	(14,969)
Net cash flow from/(used in) financing activities (C)	(6,036)	(40,734)
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	520	(9,469)
Cash and cash equivalents at the beginning of the period	224	9,802
Cash and cash equivalents at the end of the period	744	333



5. The Audited Standalone Financial 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			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
1	Revenue from operations	71,325	70,759	79,666	142,084	148,639	283,818
2	Profit before tax	17,473	18,133	11,760	35,606	18,203	27,620
3	Profit after tax	12,953	13,509	8,730	26,462	13,519	20,433

6. Indus Towers 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 six months period ended September 30, 2023, 296,052 equity shares of exercise price of Rs. 10 each have been transferred to employees upon exercise of stock options. As of September 30, 2023, the Trust holds 380,270 shares (March 31, 2023 – 676,322 shares) of Face Value of Rs. 10 each of the Company.
7. A large customer of the Group accounts for substantial part of revenue from operations for the quarter and six months ended September 30, 2023 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at September 30, 2023.

(a) The said customer in its latest published unaudited financial results for the quarter ended June 30, 2023, 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. Further, the said customer had disclosed that in the event of any fund requirement for meeting impending payment obligations, one of its promoters has confirmed that it shall provide direct or indirect financial support to the extent of Rs. 20,000 Mn to the said customer.

(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.

However, the funding plan of the said customer has not materialised till date and the said customer has not made the committed payments pertaining to the outstanding amount due as at December 31, 2022. As the said customer has been paying an amount largely equivalent to monthly billing since January 2023, the Group continues to recognize revenue from operations relating to the said customer for the services rendered.

The Group carries an allowance for doubtful receivables of Rs. 56,533 Mn as at September 30, 2023 relating to the said customer which covers all overdue outstanding as of September 30, 2023.

(d) Further, as per Ind AS 116 "Leases", the Group recognises revenue based on straight lining of rentals over the contractual period and creates 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 statement of profit and loss. Further, the Group had stopped recognizing revenue equalization asset on account of straight lining of lease rentals from October 01, 2022 onwards due to uncertainty of collection in distant future

(e) 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.



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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Allowances for doubtful receivables (net)	1,335	870	17,706	2,204	30,032	53,083

9. 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			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.24	0.22	0.30	0.24	0.30	0.22
(ii)	Debt service coverage ratio (no. of times)	2.57	2.57	2.03	2.57	1.86	1.62
(iii)	Interest service coverage ratio (no. of times)	8.32	9.09	7.46	8.69	7.16	6.48
(iv)	Net worth (Rs. Mn)	212,265	199,344	178,935	212,265	178,935	185,853
(v)	Current ratio (no. of times)	1.09	1.06	1.60	1.09	1.00	1.07
(vi)	Long term debt to working capital (no. of times)	3.17	4.66	(27.61)	3.17	(27.61)	4.47
(vii)	Bad debts to account receivable ratio (%)	-	-	-	-	-	-
(viii)	Current liability ratio (no. of times)	0.36	0.35	0.40	0.36	0.40	0.32
(ix)	Total debts to total assets (no. of times)	0.11	0.10	0.13	0.11	0.13	0.10
(x)	Debtor turnover (annualised) (no. of times)	4.97	5.57	4.56	5.14	4.39	4.76
(xi)	Operating profit margin (%)	27.06%	30.24%	18.90%	28.65%	16.74%	15.65%
(xii)	Net profit margin (%)	18.15%	19.05%	10.94%	18.60%	9.08%	7.19%
(xiii)	Capital redemption reserve (Rs. Mn)	471	471	471	471	471	471
(xiv)	Net profit after tax (Rs. Mn)	12,947	13,479	8,718	26,426	13,491	20,400
(xv)	Basic earnings per share (EPS) (Rs. per share) (not annualised for the quarter)	4.81	5.00	3.24	9.81	5.01	7.57
(xvi)	Diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter)	4.80	5.00	3.24	9.80	5.01	7.57

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 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 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 after tax by revenue from operation for the period/year.



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.

For Indus Towers Limited


A circular stamp for Indus Towers Limited, Haryana. The text "INDUSTOWERS LIMITED" is written around the top inner edge, and "HARYANA" is written around the bottom inner edge. There is a handwritten signature in the center.

Prachur Sah
Managing Director and CEO
BIN: 07871676
Place: Gurugram
Date: October 25, 2023

"The Company", wherever stated stands for Indus Towers Limited.
For more details on the financial results, please visit our website www.industowers.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the Interim Standalone Financial Results for the quarter and half year ended September 30, 2023 ("the Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Ind AS Financial Results for the quarter and half year ended September 30, 2023" of **INDUS TOWERS 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:

- (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 Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder 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 half year ended September 30, 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 the '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 ("the 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 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 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 and Those Charged With Governance Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled from the Audited Interim Condensed Standalone Financial Statements for quarter and half year ended September 30, 2023, the Audited Standalone Financial Results for the quarter ended June 30, 2023, and the Audited Standalone Financial Statements for the year ended 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/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 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 the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's such internal 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 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.

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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Anup Kumar Sharma
Partner
(Membership No. 063828)
UDIN: 23063828B6X02H6496

Place: Gurugram
Date: October 25, 2023

Indus Towers Limited

(CIN: L64201HR2006PLC073821)

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Statement of Audited Standalone Ind AS financial results for the quarter and half year ended September 30, 2023

(In Rs. Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 6(c) & 6(d))	71,325	70,759	79,666	142,084	148,639	283,818
Other income	972	565	629	1,537	1,554	3,612
Total income	72,297	71,324	80,295	143,621	150,193	287,430
Expenses						
Power and fuel	28,554	28,264	27,177	56,818	54,092	105,908
Employee benefit expenses	1,957	1,850	1,957	3,807	3,791	7,741
Repairs and maintenance	3,498	3,357	3,336	6,855	6,703	13,505
Other expenses (refer note 7)	2,757	2,146	19,069	4,905	32,698	58,990
Total expenses	36,766	35,617	51,539	72,383	97,284	186,144
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax	35,531	35,707	28,756	71,238	52,909	101,286
Depreciation and amortisation expenses	15,523	13,967	13,331	29,490	27,081	54,386
Less: adjusted with General Reserve in accordance with the scheme of arrangement	(273)	(252)	(271)	(525)	(634)	(1,171)
	15,250	13,715	13,060	28,965	26,447	53,215
Finance costs	4,586	4,281	4,151	8,867	8,065	16,704
Finance income	(2,122)	(765)	(227)	(2,887)	(421)	(2,165)
Charity and donation	344	343	12	687	615	984
Profit before exceptional item and tax	17,473	18,133	11,760	35,606	18,203	32,548
Exceptional item (refer note 6(d))	-	-	-	-	-	4,928
Profit before tax	17,473	18,133	11,760	35,606	18,203	27,620
Tax expense	4,520	4,624	3,030	9,144	4,684	7,187
Current tax	4,410	4,747	7,035	9,157	11,627	20,325
Deferred tax	110	(123)	(4,005)	(13)	(6,943)	(13,138)
Profit for the period/year	12,953	13,509	8,730	26,462	13,519	20,433
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)	(39)	-	(5)	(39)	(5)	(8)
Other comprehensive income/(loss) for the period/year, net of tax	(39)	-	(5)	(39)	(5)	(8)
Total comprehensive income for the period/year, net of tax	12,914	13,509	8,725	26,423	13,514	20,425
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	26,949	26,949	26,949	26,949
Other equity	210,268	197,666	178,043	210,268	178,043	184,398
Earnings per equity share (Nominal value of share is Rs. 10 each)^						
Basic	4.81	5.01	3.24	9.82	5.02	7.58
Diluted	4.81	5.01	3.24	9.82	5.02	7.58

^ EPS is not annualised for the quarter and half year ended September 30, 2023, quarter ended June 30, 2023 and quarter and half year ended September 30, 2022.



Notes to financial results

- The above financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit & Risk Management Committee at its meeting held on October 25, 2023 and approved by the Board of Directors at its meeting held on October 25, 2023.
- These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for three and six month period ended September 30, 2023, the Audited Standalone Financial Results for the quarter ended June 30, 2023, quarter and year ended March 31, 2023, and the quarter and half year ended September 30, 2022. The Audited Interim Condensed Standalone Financial Statements for three and six month period ended September 30, 2023 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" 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. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- Statement of Assets and Liabilities is as follows:

		(In Rs. Million)	
Particulars		As at	
		September 30, 2023	March 31, 2023
		Audited	Audited
A	Assets		
	Non-current assets		
	Property, plant and equipment	234,658	211,636
	Right of use assets	114,819	111,882
	Capital work-in-progress	5,861	3,543
	Intangible assets	174	211
	Financial assets		
	Investments	150	150
	Other financial assets	12,790	11,856
	Income tax assets (net)	7,044	7,247
	Deferred tax assets (net)	12,245	12,218
	Other non-current assets	22,879	19,998
		410,620	378,741
	Current assets		
	Financial assets		
	Investments	2,754	2,756
	Trade receivables	61,863	48,687
	Cash and cash equivalents	734	218
	Other financial assets	41,208	32,518
	Other current assets	4,581	3,031
		111,140	87,210
	Total assets	521,760	465,951
B	Equity and liabilities		
	Equity		
	Equity share capital	26,949	26,949
	Other equity	210,268	184,398
		237,217	211,347
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	27,725	24,339
	Lease liabilities	127,165	124,206
	Other financial liabilities	3,764	3,824
	Provisions	20,095	18,738
	Other non-current liabilities	3,438	1,893
		182,187	173,000
	Current liabilities		
	Financial liabilities		
	Borrowings	30,177	22,786
	Lease liabilities	21,968	20,517
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	521	492
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	22,334	20,704
	Other financial liabilities	14,998	11,592
	Other current liabilities	9,366	4,171
	Provisions	743	676
	Current Tax liabilities (net)	2,249	666
		102,356	81,604
	Total liabilities	284,543	254,604
	Total equity and liabilities	521,760	465,951



4. Statement of Cash Flows is as follows:

(In Rs. Million)

Particulars	Half year ended	
	September 30, 2023	September 30, 2022
	Audited	Audited
Cash flows from operating activities		
Profit before tax	35,606	18,203
Adjustments for		
Depreciation and amortization expenses	28,965	26,447
Finance income	(459)	(421)
Finance costs	8,867	8,065
Profit on sale of property, plant and equipment	(1,314)	(1,236)
Allowances for doubtful receivables and advances (net)	2,210	30,060
Revenue equalisation	(2,431)	(3,644)
Others	(223)	(258)
Operating profit before changes in assets and liabilities	71,221	77,216
Decrease/(Increase) in other financial assets	(9,634)	(12,115)
Decrease/(Increase) in other assets	(1,720)	(321)
Decrease/(Increase) in trade receivables	(15,380)	(24,408)
Increase/(Decrease) in other financial liabilities	(525)	(2,244)
Increase/(Decrease) in provisions	81	42
Increase/(Decrease) in other liabilities	6,892	2,448
Increase/(Decrease) in trade payables	1,753	307
Cash generated from operations	52,688	40,925
Income tax paid (net of refunds)	(7,371)	(11,015)
Net cash flow from / (used in) operating activities (A)	45,317	29,910
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work-in-progress (net)	(41,596)	(14,842)
Proceeds from sale of property, plant & equipment	2,345	2,056
Investment in mutual funds	(85,296)	(106,475)
Proceeds from sale of mutual funds	85,333	120,226
Interest received	489	409
Loan (given)/received back (to)/from subsidiary (net)	(9)	(15)
Others	(31)	(4)
Net cash flow from / (used in) investing activities (B)	(38,765)	1,355
Cash flows from financing activities		
Proceeds from borrowings	47,639	52,954
Repayment of borrowings	(36,910)	(47,383)
Dividend paid	-	(29,644)
Interest paid	(1,429)	(1,698)
Repayment of lease liabilities (including interest)	(15,336)	(14,969)
Net cash flow from / (used in) financing activities (C)	(6,036)	(40,740)
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	516	(9,475)
Cash and cash equivalents at the beginning of the period	218	9,800
Cash and cash equivalents at the end of the period	734	325



5. Indus Towers 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 six months period ended September 30, 2023, 296,052 equity shares of exercise price of Rs. 10 each have been transferred to employees upon exercise of stock options. As of September 30, 2023, the Trust holds 380,270 shares (March 31, 2023 - 676,322 shares) of Face Value of Rs. 10 each of the Company.

6. A large customer of the Company accounts for substantial part of revenue from operations for the quarter and six months ended September 30, 2023 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at September 30, 2023.

(a) The said customer in its latest published unaudited financial results for the quarter ended June 30, 2023, 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. Further, the said customer had disclosed that in the event of any fund requirement for meeting impending payment obligations, one of its promoters has confirmed that it shall provide direct or indirect financial support to the extent of Rs. 20,000 Mn to the said customer.

(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 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.

However, the funding plan of the said customer has not materialised till date and the said customer has not made the committed payments pertaining to the outstanding amount due as at December 31, 2022. As the said customer has been paying an amount largely equivalent to monthly billing since January 2023, the Company continues to recognize revenue from operations relating to the said customer for the services rendered.

The Company carries an allowance for doubtful receivables of Rs. 56,527 Mn as at September 30, 2023 relating to the said customer which covers all overdue outstanding as at September 30, 2023.

(d) Further, as per Ind AS 116 "Leases", the Company recognises revenue based on straight lining of rentals over the contractual period and creates 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 Company had stopped recognizing revenue equalization asset on account of straight lining of lease rentals from October 01, 2022 onwards due to uncertainty of collection in distant future.

(e) 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.

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Allowances for doubtful receivables (net)	1,335	870	17,709	2,204	30,032	53,081

(In Rs. Million)



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			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.24	0.22	0.29	0.24	0.29	0.22
(ii)	Debt service coverage ratio (no. of times)	2.57	2.57	2.03	2.57	1.86	1.62
(iii)	Interest service coverage ratio (no. of times)	8.32	9.09	7.46	8.69	7.16	6.48
(iv)	Net worth (Rs. Mn)	211,443	198,516	178,072	211,443	178,072	184,995
(v)	Current ratio (no. of times)	1.09	1.06	1.00	1.09	1.00	1.07
(vi)	Long term debt to working capital (no. of times)	3.16	4.54	(40.88)	3.16	(40.88)	4.34
(vii)	Bad debts to account receivable ratio (%)	-	-	-	-	-	-
(viii)	Current liability ratio (no. of times)	0.36	0.35	0.40	0.36	0.40	0.32
(ix)	Total debts to total assets (no. of times)	0.11	0.10	0.13	0.11	0.13	0.10
(x)	Debtor turnover (annualised) (no. of times)	4.97	5.57	4.66	5.14	4.39	4.76
(xi)	Operating profit margin (%)	27.07%	30.28%	18.91%	28.67%	16.76%	15.66%
(xii)	Net profit margin (%)	18.16%	19.09%	10.96%	18.62%	9.10%	7.20%
(xiii)	Capital redemption reserve (Rs. Mn)	471	471	471	471	471	471
(xiv)	Net profit after tax (Rs. Mn)	12,953	13,509	8,730	26,462	13,519	20,433
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter)	4.81	5.01	3.24	9.82	5.02	7.58

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 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 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 after tax by revenue from operation for the period/year.



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.

For Indus Towers Limited



Prachur Sah
Managing Director and CEO
DIN: 07871676



Place: Gurugram
Date: October 25, 2023

“The Company”, wherever stated stands for Indus Towers Limited
For more details on the financial results, please visit our website www.industowers.com