



October 25, 2021

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

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

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

**Sub: Financial results for the second quarter (Q2) and half year ended September 30, 2021**

Dear Sir/ Madam,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following for the second quarter (Q2) and half year ended September 30, 2021:

- Audited consolidated financial results as per Ind-AS;
- Audited standalone financial results as per Ind-AS;
- Auditor's reports on the aforesaid financial results.

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held today i.e. October 25, 2021 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e. October 25, 2021. The Board Meeting commenced at 03:20 p.m. and concluded at 05 : 30 p.m.

Kindly take the same on record.

Thanking you,

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

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



Encl: As above

**Indus Towers Limited**

*(formerly Bharti Infratel Limited)*

Registered & Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana | Tel: +91 -124-4296766 Fax: +91124 4289333  
CIN: L64201HR2006PLC073821 | Email: [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com) | [www.industowers.com](http://www.industowers.com)

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED (formerly Bharti Infratel Limited)

#### Opinion

We have audited the accompanying Statement of Interim Consolidated Financial Results of Indus Towers Limited (formerly Bharti Infratel Limited) ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement 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 Interim Consolidated Financial Results:

- (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting 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, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Interim Consolidated Financial Results section of our report. 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 Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



# **Deloitte Haskins & Sells LLP**

## **Emphasis of Matter**

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

We draw attention to note 7 of the interim consolidated financial results, which describes the impact on business operations 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, successful negotiations with lenders for continued support, monetisation of certain assets, outcome of the review petition filed with the Hon'ble Supreme Court, implementation of telecom reforms given by Union Cabinet, Government of India and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due.

Our opinion is not modified in respect of above matter.

### **Management's Responsibilities for the Interim Consolidated Financial Results**

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related audited interim consolidated condensed financial statements for the quarter and half year ended September 30, 2021. The Parent's Board of Directors are responsible for the preparation and presentation of the Interim Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("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 companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Interim Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

### **Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Interim 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 Interim Consolidated Financial Results.





## **Deloitte Haskins & Sells LLP**

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 Interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 Interim 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 Interim Consolidated Financial Results, including the disclosures, and whether the Interim Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Interim Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Interim Consolidated Financial Results of which we are the independent auditors.

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

We communicate with those charged with governance of the Parent and such other entities included in the Interim 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 that we identify during our audit.





**Deloitte  
Haskins & Sells LLP**

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



**Vijay Agarwal**  
Partner  
Membership No.094468  
UDIN: 21094468 AAAA 1X6500

Place: Gurugram  
Date: October 25, 2021

**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 half year ended September 30, 2021**

(In Rs. Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021 (refer note 5 & 12)	June 30, 2021 (refer note 5 & 12)	September 30, 2020	September 30, 2021 (refer note 5 & 12)	September 30, 2020	March 31, 2021 (refer note 5 & 12)
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	68,765	67,970	17,664	136,735	34,018	139,543
Other income	927	569	222	1,496	387	1,969
<b>Total income</b>	<b>69,692</b>	<b>68,539</b>	<b>17,886</b>	<b>138,231</b>	<b>34,405</b>	<b>141,512</b>
<b>Expenses</b>						
Power and fuel	26,511	26,463	6,629	52,974	12,438	51,536
Employee benefit expenses	1,848	1,872	838	3,720	1,678	5,126
Repairs and maintenance	3,340	3,300	709	6,640	1,317	7,246
Other expenses	661	1,050	417	1,711	937	3,036
<b>Total expenses</b>	<b>32,360</b>	<b>32,685</b>	<b>8,593</b>	<b>65,045</b>	<b>16,370</b>	<b>66,944</b>
<b>Profit before depreciation and amortisation, finance costs, finance income, charity and donation, share of profit of joint venture and tax</b>	<b>37,332</b>	<b>35,854</b>	<b>9,293</b>	<b>73,186</b>	<b>18,035</b>	<b>74,568</b>
Depreciation and amortization expense	13,398	13,418	3,146	26,816	6,228	29,913
Less: adjusted with general reserve in accordance with the scheme of arrangement	(237)	(220)	(100)	(457)	(198)	(1,429)
	<b>13,161</b>	<b>13,198</b>	<b>3,046</b>	<b>26,359</b>	<b>6,030</b>	<b>28,484</b>
Finance costs	3,958	4,111	581	8,069	1,408	8,364
Finance income	(293)	(343)	(293)	(636)	(983)	(1,992)
Charity and donation	172	118	1	290	252	806
<b>Profit before share of profit of joint venture and tax</b>	<b>20,334</b>	<b>18,770</b>	<b>5,958</b>	<b>39,104</b>	<b>11,328</b>	<b>38,906</b>
Share of profit of joint venture (refer note 5)	-	-	2,882	-	5,902	8,663
<b>Profit before tax</b>	<b>20,334</b>	<b>18,770</b>	<b>8,840</b>	<b>39,104</b>	<b>17,230</b>	<b>47,569</b>
<b>Income tax expense :</b>	<b>4,749</b>	<b>4,617</b>	<b>1,514</b>	<b>9,366</b>	<b>2,868</b>	<b>9,779</b>
Current tax	4,732	4,956	1,545	9,688	3,048	9,852
Deferred tax	17	(339)	(31)	(322)	(180)	(73)
<b>Profit after tax</b>	<b>15,585</b>	<b>14,153</b>	<b>7,326</b>	<b>29,738</b>	<b>14,362</b>	<b>37,790</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be re-classified to profit and loss</b>						
Remeasurement of the gain/ (loss) of defined benefit plans (net of tax)	15	-	5	15	(1)	20
Share of profit/(loss) in OCI of joint venture	-	-	(3)	-	(5)	(7)
<b>Other comprehensive income for the period/year (net of tax)</b>	<b>15</b>	<b>-</b>	<b>2</b>	<b>15</b>	<b>(6)</b>	<b>13</b>
<b>Total comprehensive income for the period/year (net of tax)</b>	<b>15,600</b>	<b>14,153</b>	<b>7,328</b>	<b>29,753</b>	<b>14,356</b>	<b>37,803</b>
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	18,496	26,949	18,496	26,949
Other equity	161,072	145,688	119,020	161,072	119,020	131,821
<b>Earnings per share (nominal value of share Rs. 10 each)</b>						
Basic	5.790	5.253	3.961	11.043	7.766	17.516
Diluted	5.789	5.252	3.961	11.041	7.765	17.515

**Notes to accounts**

1. The above financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit & Risk Management Committee in its meeting held on October 25, 2021 and approved by the Board of Directors in its meeting held on October 25, 2021.



2. The above financial results are extracted from the audited interim condensed consolidated financial statements of the Company, which have been prepared in accordance with Indian Accounting Standards (Ind AS 34 'Interim Financial Reporting') 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	
	September 30, 2021	March 31, 2021
	Audited	Audited
<b>A Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	213,248	215,819
Right of use asset	104,820	102,110
Capital work-in-progress	2,512	2,736
Intangible assets	434	73
Financial assets		
Other financial assets	10,790	10,533
Income tax assets (net)	7,087	7,282
Other non-current assets	16,254	14,586
	<b>355,145</b>	<b>353,139</b>
<b>Current assets</b>		
Financial assets		
Investment	6,475	22,714
Trade receivables	57,512	38,285
Cash and cash equivalents	1,346	145
Other financial assets	36,408	29,559
Other current assets	2,813	5,595
	<b>104,554</b>	<b>96,298</b>
<b>Total assets</b>	<b>459,699</b>	<b>449,437</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	26,949	26,949
Other equity	161,072	131,821
	<b>188,021</b>	<b>158,770</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	20,737	15,051
Lease liabilities	114,895	112,327
Other financial liabilities	5,457	5,236
Provisions	16,334	15,666
Deferred tax liabilities	385	703
Other non-current liabilities	1,686	2,178
	<b>159,494</b>	<b>151,161</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	38,907	66,590
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	402	374
Total outstanding dues to creditors other than micro enterprises and small enterprises	33,457	32,214
Lease liabilities	22,100	21,792
Other financial liabilities	8,832	11,296
Other current liabilities	5,711	5,441
Provisions	509	481
Current tax liabilities (net)	2,266	1,318
	<b>112,184</b>	<b>139,506</b>
<b>Total Liabilities</b>	<b>271,678</b>	<b>290,667</b>
<b>Total equity and liabilities</b>	<b>459,699</b>	<b>449,437</b>





4. Statement of Cash Flows:

Particulars	Half Year ended	
	September 30, 2021 (refer note 5 & 12)	September 30, 2020
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before taxation	39,104	17,230
<b>Adjustments for</b>		
Depreciation and amortization expense	26,359	6,030
Finance income	(636)	(983)
Finance costs	8,069	1,408
Share of profit of joint venture	-	(5,902)
Gain on disposal of property, plant & equipment	(980)	(100)
Provision for doubtful debts and advances	(488)	338
Revenue equalisation	(1,925)	(553)
Others	(579)	(124)
<b>Operating profit before changes in assets and liabilities</b>	<b>68,924</b>	<b>17,344</b>
Changes in other financial assets	(7,097)	3,689
Changes in other assets	3,122	230
Changes in trade receivables	(18,749)	(8,336)
Changes in other financial liabilities	(407)	(66)
Changes in provisions	48	44
Changes in other liabilities	2	1,354
Changes in trade payables	1,664	(14)
<b>Cash generated from operations</b>	<b>47,507</b>	<b>14,245</b>
Income tax paid (net of refunds)	(8,545)	(3,326)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>38,962</b>	<b>10,919</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(17,929)	(3,082)
Proceeds from sale of property, plant & equipment	1,544	229
Investment in mutual funds	(44,698)	(30,000)
Proceeds from sale of mutual funds	61,168	52,961
Interest received	357	117
Dividend received	-	4,200
Others	(5)	5
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>437</b>	<b>24,430</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	106,639	-
Repayment of borrowings	(128,546)	(22,353)
Sale/(purchase) of treasury shares	(83)	103
Dividend paid	-	(11,834)
Interest paid	(1,846)	(422)
Repayment of lease liabilities (including interest)	(14,360)	(2,065)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(38,196)</b>	<b>(36,571)</b>
<b>Net increase in cash and cash equivalents during the period (A+B+C)</b>	<b>1,203</b>	<b>(1,222)</b>
Cash and cash equivalents at the beginning of the period (net of bank overdraft)	143	1,121
<b>Cash and cash equivalents at the end of the period</b>	<b>1,346</b>	<b>(101)</b>



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 Registered office of the Company has been shifted from '901, Park Centra, Sector-30 NH-8, Gurugram Haryana-122001' to 'Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana' w.e.f. August 6, 2021.
7. A large customer of the Group accounts for substantial part of net sales for the period ended September 30, 2021 and also constitutes a significant part of trade receivables outstanding as at September 30, 2021.

The said customer in its declared results for the quarter ended June 30, 2021, had stated existence of material uncertainty relating to its ability to continue as going concern to be dependent on its ability to raise additional funds as required, successful negotiations with lenders on continued support, monetisation of certain assets, outcome of the review petition filed with the Hon'ble Supreme Court and clarity of the next instalment amount, acceptance of its deferment request by DoT and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due. The said customer has met all its debt obligations till that date.

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

By virtue of Indus-Infratel merger, the payment obligations of the said customer are secured through a share pledge agreement whereby, subject to terms of the agreement, the Group has created a primary pledge over 190,657,769 shares held in the Company by one of the promoters who is also the promoter of the said customer. In addition, the Group will have a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the Company and the corporate guarantee by such promoter which can get triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. Pursuant to such security and the guarantee by the promoter group of such customer, uncertainty in regard of recovery of trade receivables has been mitigated to such extent.

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

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 Group] was incorporated in FY 2014-15. During the half year ended September 30, 2021, Trust has acquired 340,000 shares at a price of Rs. 243.43 per share and 14,353 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 September 30, 2021, the Trust holds 469,919 shares (of Face Value of Rs. 10 each) (March 31, 2021 - 145,090 shares) of the Company.
9. The audited Standalone results of the Company are available on the Company's website [www.industowers.com](http://www.industowers.com) and on the Stock Exchanges websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). Key numbers of Standalone Financial Results of the Company are as under:

(In Rs. Million)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021 (refer note 5 & 12)	June 30, 2021 (refer note 5 & 12)	September 30, 2020	September 30, 2021 (refer note 5 & 12)	September 30, 2020	March 31, 2021 (refer note 5 & 12)
1	Revenue from operations	68,752	67,956	17,659	136,708	34,002	139,508
2	Profit before tax	20,347	18,785	5,974	39,132	15,559	43,160
3	Profit after tax	15,598	14,168	4,459	29,766	12,691	33,382

10. 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.

11. The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organisation. The passive infrastructure as well as active telecom operations of the Group’s customers is covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Group believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Group. Further, the Group is not expecting any significant changes in estimates as of now as the Group is running its business and operations as usual without any major disruptions.
12. The financial results for the quarter ended September 30, 2021 and June 30, 2021 and half year ended September 30, 2021 and Statement of Cash flows for the half year ended September 30, 2021 are not comparable to previous periods 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.
13. The disclosure requirements pursuant to regulation 52(4) of SEBI (LODR) Regulation, 2015 in respect of outstanding Commercial Papers as on September 30, 2021 have been disclosed in standalone financial results of the Company for the quarter and half year ended September 30, 2021.

For Indus Towers Limited (formerly Bharti Infratel Limited)



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

**Place:** Gurugram  
**Date:** October 25, 2021

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



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED (formerly Bharti Infratel Limited)

#### Opinion

We have audited the accompanying Statement of Interim Standalone Financial Results of Indus Towers Limited (formerly Bharti Infratel Limited) ("the Company"), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 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, these Standalone Financial Results:

- a. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. 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, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Interim 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 arising out of certain developments and its consequential impact on business operations

We draw attention to note 7 of the interim standalone financial results, which describes the impact on business operations 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, successful negotiations with lenders for continued support, monetisation of certain assets, outcome of the review petition filed with the Hon'ble Supreme Court, implementation of telecom reforms given by Union Cabinet, Government of India and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due.

Our opinion is not modified in respect of above matter.



**Management's Responsibilities for the Interim Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed standalone financial statements for the quarter and half year ended September 30, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Interim Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Interim 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 Interim 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 the Audit of the Interim Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Interim Standalone Financial Results 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 Interim 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 Interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of 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



## **Deloitte Haskins & Sells LLP**

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 Interim Standalone Financial Results, including the disclosures, and whether the Interim Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Interim Standalone Financial Results of the Company to express an opinion on the Interim Standalone Financial Results.

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



**Vijay Agarwal**  
Partner

Membership No.094468  
UDIN: 21094468AAA A1W1896

Place: Gurugram  
Date: October 25, 2021



**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 half year ended September 30, 2021**

(In Rs. Million except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021 (refer note 5 & 12)	June 30, 2021 (refer note 5 & 12)	September 30, 2020	September 30, 2021 (refer note 5 & 12)	September 30, 2020	March 31, 2021 (refer note 5 & 12)
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	68,752	67,956	17,659	136,708	34,002	139,508
Other income	927	569	222	1,496	4,587	6,168
<b>Total income</b>	<b>69,679</b>	<b>68,525</b>	<b>17,881</b>	<b>138,204</b>	<b>38,589</b>	<b>145,676</b>
<b>Expenses</b>						
Power and fuel	26,511	26,461	6,627	52,972	12,434	51,529
Employee benefit expenses	1,848	1,872	838	3,720	1,678	5,126
Repairs and maintenance	3,340	3,300	709	6,540	1,317	7,246
Other expenses	653	1,041	415	1,694	929	3,021
<b>Total expenses</b>	<b>32,352</b>	<b>32,674</b>	<b>8,589</b>	<b>65,026</b>	<b>16,358</b>	<b>66,922</b>
<b>Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax</b>	<b>37,327</b>	<b>35,851</b>	<b>9,292</b>	<b>73,178</b>	<b>22,231</b>	<b>78,754</b>
Depreciation and amortization expense	13,384	13,403	3,132	26,787	6,200	29,858
Less: adjusted with General Reserve in accordance with the scheme of arrangement	(237)	(120)	(100)	(457)	(198)	(1,429)
	13,147	13,183	3,032	26,330	6,002	28,429
Finance costs	3,954	4,108	578	8,062	1,401	8,351
Finance income	(293)	(343)	(293)	(636)	(983)	(1,992)
Charity and donation	172	118	1	290	252	806
<b>Profit before tax</b>	<b>20,347</b>	<b>18,785</b>	<b>5,974</b>	<b>39,132</b>	<b>15,559</b>	<b>43,160</b>
<b>Income tax expense:</b>	<b>4,749</b>	<b>4,617</b>	<b>1,515</b>	<b>9,366</b>	<b>2,868</b>	<b>9,778</b>
Current tax	4,732	4,956	1,545	9,688	3,047	9,850
Deferred tax	17	(339)	(30)	(322)	(179)	(72)
<b>Profit after tax</b>	<b>15,598</b>	<b>14,168</b>	<b>4,459</b>	<b>29,766</b>	<b>12,691</b>	<b>33,382</b>
<b>Other comprehensive income ('OCI')</b>						
<b>Items that will not be re-classified to profit and loss</b>						
Remeasurements gains/(loss) of defined benefit plans (net of tax)	15	-	5	15	(1)	20
<b>Other comprehensive income for the period/year, net of tax</b>	<b>15</b>	<b>-</b>	<b>5</b>	<b>15</b>	<b>(1)</b>	<b>20</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>15,613</b>	<b>14,168</b>	<b>4,464</b>	<b>29,781</b>	<b>12,690</b>	<b>33,402</b>
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	18,496	26,949	18,496	26,949
Other equity	161,383	145,989	120,934	161,383	120,934	132,024
<b>Earnings per equity share (Nominal value of share is Rs. 10 each)</b>						
Basic	5.788	5.257	2.411	11.045	6.862	15.472
Diluted	5.788	5.257	2.411	11.045	6.862	15.472

**Notes to accounts**

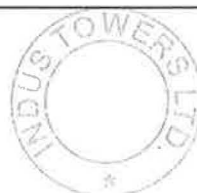
- The above financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit & Risk Management Committee in its meeting held on October 25, 2021 and approved by the Board of Directors in its meeting held on October 25, 2021.
- The above financial results are extracted from the audited interim condensed standalone financial statements of the Company which have been prepared in accordance with Indian Accounting Standards (Ind AS 34 'Interim Financial Reporting') 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 is as follows:

Particulars	As at	
	September 30, 2021	March 31, 2021
	Audited	Audited
<b>A Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	213,101	215,672
Right of use assets	104,702	101,978
Capital work-in-progress	2,497	2,711
Intangible assets	413	51
Financial assets		
Investments	150	150
Other financial assets	10,962	10,718
Income tax assets (net)	7,084	7,279
Other non-current assets	16,251	14,583
	<b>355,160</b>	<b>353,142</b>
<b>Current assets</b>		
Financial assets		
Investment	6,475	22,714
Trade receivables	57,504	38,285
Cash and cash equivalents	1,341	130
Other financial assets	36,447	29,591
Other current assets	2,900	5,605
	<b>104,667</b>	<b>96,325</b>
<b>Total assets</b>	<b>459,827</b>	<b>449,467</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	26,949	26,949
Other equity	161,383	132,024
	<b>188,332</b>	<b>158,973</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	20,737	15,051
Lease liabilities	114,769	112,189
Other financial liabilities	5,457	5,236
Provisions	16,334	15,666
Deferred tax liabilities (net)	394	711
Other non-current liabilities	1,686	2,178
	<b>159,377</b>	<b>151,031</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	38,907	66,590
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	402	373
Total outstanding dues to creditors other than micro enterprises and small enterprises	33,432	32,202
Lease liabilities	22,062	21,769
Other financial liabilities	8,831	11,294
Other current liabilities	5,709	5,436
Provisions	509	481
Current Tax liabilities (net)	2,266	1,318
	<b>112,118</b>	<b>139,463</b>
<b>Total liabilities</b>	<b>271,495</b>	<b>290,494</b>
<b>Total equity and liabilities</b>	<b>459,827</b>	<b>449,467</b>



4. Statement of Cash Flows is as follows:

Particulars	Half year ended	
	September 30, 2021 (refer note 5 & 12)	September 30, 2020
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before taxation	39,132	15,559
<b>Adjustments for</b>		
Depreciation and amortization expense	26,330	6,002
Finance income	(636)	(983)
Finance costs	8,062	1,401
Dividend income from joint venture (erstwhile Indus Towers Limited)	-	(4,200)
Profit on sale of property, plant and equipment	(980)	(100)
Provision for doubtful debts and advances (net)	(488)	340
Revenue equalisation	(1,925)	(553)
Others	(579)	(124)
<b>Operating profit before changes in assets and liabilities</b>	<b>68,916</b>	<b>17,342</b>
Changes in other financial assets	(7,108)	3,681
Changes in other assets	3,125	236
Changes in trade receivables	(18,738)	(8,342)
Changes in other financial liabilities	(407)	(68)
Changes in provisions	48	44
Changes in other liabilities	5	1,347
Changes in trade payables	1,651	(16)
<b>Cash generated from operations</b>	<b>47,492</b>	<b>14,224</b>
Income tax paid (net of refunds)	(8,545)	(3,325)
<b>Net cash flow from operating activities (A)</b>	<b>38,947</b>	<b>10,899</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(17,922)	(3,080)
Proceeds from sale of property, plant & equipment	1,544	229
Investment in mutual funds	(44,698)	(30,000)
Proceeds from sale of mutual funds	61,168	52,961
Loan repaid by trust	-	108
Loan given to trust	(83)	-
Interest received	357	117
Dividend received	-	4,200
Investment in subsidiary	-	(30)
Loan given/received back to/from subsidiary	13	19
Others	(5)	1
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>374</b>	<b>24,525</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	106,639	-
Repayment of borrowings	(128,546)	(22,353)
Dividend paid	-	(11,837)
Interest paid	(1,846)	(422)
Repayment of lease liabilities (including interest)	(14,355)	(2,037)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(38,108)</b>	<b>(36,649)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>1,213</b>	<b>(1,225)</b>
Cash and cash equivalents at the beginning of the period (net of Bank Overdraft)	128	1,119
<b>Cash and cash equivalents at the end of the period</b>	<b>1,341</b>	<b>(106)</b>





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 Registered office of the Company has been shifted from '901, Park Centra, Sector-30 NH-8, Gurugram Haryana-122001' to 'Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana' w.e.f. August 6, 2021.
7. A large customer of the Company accounts for substantial part of net sales for the period ended September 30, 2021 and also constitutes a significant part of trade receivables outstanding as at September 30, 2021.

The said customer in its declared results for the quarter ended June 30, 2021, had stated existence of material uncertainty relating to its ability to continue as going concern to be dependent on its ability to raise additional funds as required, successful negotiations with lenders on continued support, monetisation of certain assets, outcome of the review petition filed with the Hon'ble Supreme Court and clarity of the next instalment amount, acceptance of its deferment request by DoT and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due. The said customer has met all its debt obligations till that date.

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

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

In addition, the Company will have a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the Company and the corporate guarantee by such promoter which can get triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. Pursuant to such security and the guarantee by the promoter group of such customer, uncertainty in regard of recovery of trade receivables has been mitigated to such extent.

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

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 half year ended September 30, 2021, Trust has acquired 340,000 shares at a price of Rs. 243.43 per share and 14,353 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 September 30, 2021, the Trust holds 469,919 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. Pursuant to regulation 52(4) of SEBI (LODR) Regulation, 2015 in respect of outstanding Commercial Papers as on September 30, 2021, details of the Company on standalone basis are as follows:

Particulars	As at / for the half year ended September 30, 2021
Debt-equity ratio (no. of times) <sup>(a)</sup>	0.32
Debt service coverage ratio (no. of times) <sup>(b)</sup>	7.58
Interest service coverage ratio (no. of times) <sup>(c)</sup>	39.39
Capital redemption reserve (Rs. Mn)	471
Net worth (Rs. Mn) <sup>(d)</sup>	160,260
Net profit after tax (Rs. Mn)	29,766
Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised)	11.045
Current ratio <sup>(e)</sup>	0.93
Long term debt to working capital <sup>(f)</sup>	1.17
Bad debts to account receivable ratio <sup>(g)</sup>	0.00%
Current liability ratio <sup>(h)</sup>	0.41
Total debts to total assets <sup>(i)</sup>	0.13
Debtor turnover (annualised) <sup>(j)</sup>	5.71
Operating profit margin <sup>(k)</sup>	52.43%
Net profit margin <sup>(l)</sup>	21.77%

**Formulae for calculation are as follows:**

- a) Debt-equity ratio is computed by dividing total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) by total equity.
- b) Debt service coverage ratio is computed by dividing Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax excluding other income by interest on borrowings (excluding interest on lease liabilities) and repayments of long-term borrowings.
- c) Interest service coverage ratio is computed by dividing Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax excluding other income by interest on borrowings (excluding interest on lease liabilities).
- d) Net worth is as per section 2(57) of Companies Act, 2013.
- e) Current ratio is computed by dividing the total current assets by total current liabilities as on date.
- f) Long term debt to working capital is computed by dividing long-term borrowings including Current maturities of long term borrowings by working capital excluding short term borrowings.
- g) Bad debts to account receivable ratio is computed by dividing bad debts written off with trade receivables.
- h) Current liability ratio is computed by dividing the total current liabilities by total liabilities as on date.
- i) 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.
- j) Debtor turnover is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the period. Annualised revenue is computed by extrapolating last six months revenue from operations.
- k) Operating profit margin is computed by dividing Profit before depreciation and amortization, finance cost, finance income, charity and donation and tax excluding other income by revenue from operation for the period.
- l) Net profit margin is computed by dividing net profit after tax by revenue from operation for the period.



11. The Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organization. The passive infrastructures as well as active telecom operations of the Company's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the Company is not expecting any significant change in estimates as of now as the Company is running its business and operations as usual without any major disruptions.
12. The financial results for the quarter ended September 30, 2021 and June 30, 2021 and half year ended September 30, 2021 and the Statement of Cash Flows for the half year ended September 30, 2021 are not comparable to previous periods 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.

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



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



**Place:** Gurugram  
**Date:** October 25, 2021

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