



April 30, 2024

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

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

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

**Sub.: Outcome of the Board Meeting - Financial results for the fourth quarter (Q4) and Financial Year ended March 31, 2024**

Dear Sir/ Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed following for the fourth quarter (Q4) and Financial Year ended March 31, 2024:

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

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held today i.e., April 30, 2024 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., April 30, 2024.

The Board Meeting commenced at 04:00 p.m. (IST) and concluded at 09:00 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe  
Company Secretary

Encl.: As above

**Indus Towers Limited**

April 30, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street Mumbai- 400001

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

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

I, Vikas Poddar, Chief Financial Officer of Indus Towers Limited having its registered office at Building No.10, Tower A, 4<sup>th</sup> Floor, DLF Cyber City, Gurugram, Haryana-122001 hereby declare that Deloitte Haskins and Sells LLP, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

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

Kindly take this declaration on record.

Thanking you,  
Sincerely yours,

**For Indus Towers Limited**



**Vikas Poddar**  
Chief Financial Officer



**Indus Towers Limited**

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

TO THE BOARD OF DIRECTORS OF  
INDUS TOWERS LIMITED

### Opinion

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2024 ("the Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Ind AS Financial Results for the quarter and year ended March 31, 2024 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 requirements of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

### 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 Consolidated Financial Results' section of our report below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 10 of the Consolidated Financial Results, which describes the potential 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.





Our opinion is not modified in respect of the above matter.

**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 Consolidated Financial Statements for the year ended March 31, 2024, the Audited Consolidated Financial results for the quarter and nine month periods December 31, 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/loss 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 and other accounting principles generally accepted in India and in compliance with 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 management and 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/those charged with governance 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 the 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 financial 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 financial controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under 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.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

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



  
Anup Kumar Sharma

Partner  
(Membership No. 063828)  
UDIN: 24063828BKC9QZ7906

Place: Gurugram  
Date: April 30, 2024



**Indus Towers Limited**  
(CIN: L64201HR2006PLC073821)

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

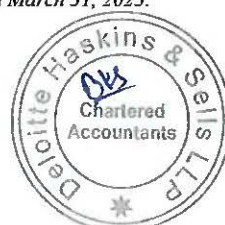
Telephone no. +91 124 4296766, Fax no. + 91 124 4289333, Email id: compliance.officer@industowers.com

**Statement of Audited Consolidated Ind AS financial results for the quarter and year ended March 31, 2024**

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations (refer note 10(d) & 10(e))	71,932	71,990	67,529	286,006	283,818
Other income	1,085	989	1,161	3,611	3,613
<b>Total income</b>	<b>73,017</b>	<b>72,979</b>	<b>68,690</b>	<b>289,617</b>	<b>287,431</b>
<b>Expenses</b>					
Power and fuel	26,725	27,956	25,596	111,499	105,908
Employee benefit expenses	2,031	1,985	1,950	7,823	7,741
Repairs and maintenance	3,533	3,603	3,409	13,991	13,506
Other expenses (refer note 7)	(1,383)	2,230	2,108	5,754	58,993
<b>Total expenses</b>	<b>30,906</b>	<b>35,774</b>	<b>33,063</b>	<b>139,067</b>	<b>186,148</b>
<b>Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax</b>	<b>42,111</b>	<b>37,205</b>	<b>35,627</b>	<b>150,550</b>	<b>101,283</b>
Depreciation and amortisation expenses	15,878	16,200	13,412	61,600	54,410
Less: adjusted with general reserve in accordance with the scheme of arrangement	(233)	(243)	(210)	(1,001)	(1,171)
	15,645	15,957	13,202	60,599	53,239
Finance costs	4,636	5,135	4,158	18,638	16,704
Finance income	(3,369)	(5,028)	(803)	(11,284)	(2,165)
Charity and donation	310	376	137	1,373	984
<b>Profit/ (loss) before exceptional item and tax</b>	<b>24,889</b>	<b>20,765</b>	<b>18,933</b>	<b>81,224</b>	<b>32,521</b>
Exceptional item (refer note 10(e))	-	-	-	-	4,928
<b>Profit/ (loss) before tax</b>	<b>24,889</b>	<b>20,765</b>	<b>18,933</b>	<b>81,224</b>	<b>27,593</b>
<b>Tax expense</b>	<b>6,358</b>	<b>5,360</b>	<b>4,942</b>	<b>20,862</b>	<b>7,193</b>
Current tax	5,723	4,508	4,382	19,388	20,327
Deferred tax	635	852	560	1,474	(13,134)
<b>Profit/ (loss) for the period / year</b>	<b>18,531</b>	<b>15,405</b>	<b>13,991</b>	<b>60,362</b>	<b>20,400</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that will not be re-classified to profit or loss</b>					
Remeasurement of the gain/ (loss) of defined benefit plans (net of tax)	7	-	(3)	(32)	(8)
<b>Other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>7</b>	<b>-</b>	<b>(3)</b>	<b>(32)</b>	<b>(8)</b>
<b>Total comprehensive income/ (loss) for the period/year (net of tax)</b>	<b>18,538</b>	<b>15,405</b>	<b>13,988</b>	<b>60,330</b>	<b>20,392</b>
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	26,949	26,949	26,949
Other equity	243,439	225,101	184,146	243,439	184,146
<b>Earnings per share (nominal value of share Rs. 10 each)^</b>					
Basic	6.88	5.72	5.19	22.40	7.57
Diluted	6.88	5.72	5.19	22.40	7.57

^ EPS is not annualized for the quarters ended March 31, 2024, December 31, 2023 and March 31, 2023.



**Notes to financial results**

- The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit & Risk Management Committee at its meeting held on April 30, 2024 and approved by the Board of Directors at its meeting held on April 30, 2024.
- These Audited Consolidated Financial Results are compiled / extracted from the Audited Consolidated Financial Statements for the year ended March 31, 2024 and the Audited Consolidated Financial Results for the quarter and nine month periods ended December 31, 2023 and the quarter and year ended March 31, 2023. The Audited Consolidated Financial Statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards 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	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	266,493	211,723
Right of use assets	126,377	111,882
Capital work-in-progress	4,219	3,546
Intangible assets	132	231
Financial assets		
Investment	28	-
Other financial assets	13,233	11,752
Income tax assets (net)	7,715	7,251
Deferred tax assets (net)	10,756	12,218
Other non-current assets	24,823	20,045
	<b>453,776</b>	<b>378,648</b>
<b>Current assets</b>		
Financial assets		
Investments	-	2,756
Trade receivables	64,507	48,687
Cash and cash equivalents	631	224
Other financial assets	35,768	32,518
Other current assets	3,994	2,891
	<b>104,900</b>	<b>87,076</b>
<b>Total assets</b>	<b>558,676</b>	<b>465,724</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	26,949	26,949
Other equity	243,439	184,146
	<b>270,388</b>	<b>211,095</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	15,044	24,340
Lease liabilities	138,202	124,206
Other financial liabilities	3,923	3,824
Provisions	21,592	18,738
Other non-current liabilities	7,962	1,893
	<b>186,723</b>	<b>173,001</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	28,074	22,786
Lease liabilities	23,990	20,517
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	702	494
Total outstanding dues to creditors other than micro enterprises and small enterprises	22,095	20,725
Other financial liabilities	17,697	11,592
Other current liabilities	6,449	4,172
Provisions	740	676
Current tax liabilities (net)	1,818	666
	<b>101,565</b>	<b>81,628</b>
<b>Total Liabilities</b>	<b>288,288</b>	<b>254,629</b>
<b>Total equity and liabilities</b>	<b>558,676</b>	<b>465,724</b>



4. Statement of Cash Flows is as follows:

Particulars	(In Rs. Million)	
	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	81,224	27,593
<b>Adjustments for</b>		
Depreciation and amortization expenses	60,599	53,239
Finance income	(6,479)	(830)
Finance costs	18,638	16,704
Profit on sale of property, plant and equipment	(2,793)	(2,614)
Allowances for doubtful receivables and advances (net)	(809)	53,077
Exceptional item (refer note 10(e))	-	4,928
Revenue equalisation	(4,907)	(6,165)
Others	(507)	(644)
<b>Operating profit before changes in assets and liabilities</b>	<b>144,966</b>	<b>145,288</b>
Decrease/(Increase) in other financial assets	(4,500)	(9,500)
Decrease/(Increase) in other assets	(911)	(494)
Decrease/(Increase) in trade receivables	(15,052)	(31,184)
Increase/(Decrease) in other financial liabilities	(148)	(2,208)
Increase/(Decrease) in provisions	156	51
Increase/(Decrease) in other liabilities	8,148	(287)
Increase/(Decrease) in trade payables	1,862	(426)
<b>Cash generated from operations</b>	<b>134,521</b>	<b>101,240</b>
Income tax paid (net of refunds)	(18,700)	(22,192)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>115,821</b>	<b>79,048</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment, intangible assets and capital work in progress (net)	(89,529)	(36,226)
Proceeds from sale of property, plant & equipment	5,064	4,545
Investment in mutual funds	(157,572)	(195,040)
Proceeds from sale of mutual funds	157,639	208,864
Proceeds from sale of government securities	2,750	-
Investment in equity instruments	(28)	-
Interest received	6,261	578
Others	(43)	(21)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(75,458)</b>	<b>(17,300)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	85,558	129,315
Repayment of borrowings	(89,584)	(136,984)
Sale/(purchase) of treasury shares	(130)	(75)
Dividend paid	-	(29,638)
Interest paid	(4,066)	(3,666)
Repayment of lease liabilities (including interest)	(31,734)	(30,278)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(39,956)</b>	<b>(71,326)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>407</b>	<b>(9,578)</b>
Cash and cash equivalents at the beginning of the year	224	9,802
<b>Cash and cash equivalents at the end of the year</b>	<b>631</b>	<b>224</b>





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

(In Rs. Million)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Total purchases does not include Provision	71,932	71,990	67,529	286,006	283,818
2	Profit/ (loss) before tax	24,892	20,774	18,932	81,272	27,620
3	Profit/ (loss) after tax	18,534	15,414	13,990	60,410	20,433

6. Indus Towers Employees 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 year ended March 31, 2024, the Trust has acquired 7,11,000 shares at a price of Rs. 182.56 per share and 419,639 equity shares of exercise price of Rs. 10 each have been transferred to employees upon exercise of stock options. As of March 31, 2024, the Trust holds 967,683 shares (March 31, 2023 – 676,322 shares) of Face Value of Rs. 10 each of the Group.

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

(In Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Allowances for doubtful receivables (net)	(3,612)	641	348	(767)	53,083

8. The Group 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Group.
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			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.16	0.19	0.22	0.16	0.22
(ii)	Debt service coverage ratio (no. of times)	3.14	2.80	2.50	2.77	1.62
(iii)	Interest service coverage ratio (no. of times)	9.72	8.76	9.09	8.97	6.48
(iv)	Net worth (Rs. Mn)	246,246	227,690	185,853	246,246	185,853
(v)	Current ratio (no. of times)	1.03	1.08	1.07	1.03	1.07
(vi)	Long term debt to working capital (no. of times)	4.51	3.36	4.47	4.51	4.47
(vii)	Bad debts to account receivable ratio (%)	-	-	-	-	-
(viii)	Current liability ratio (no. of times)	0.35	0.33	0.32	0.35	0.32
(ix)	Total debts to total assets (no. of times)	0.08	0.09	0.10	0.08	0.10
(x)	Debtor turnover (annualised) (no. of times)	4.62	4.72	5.44	5.05	4.76
(xi)	Operating profit margin (%)	35.28%	28.14%	31.49%	30.19%	15.65%
(xii)	Net profit margin (%)	25.76%	21.40%	20.72%	21.11%	7.19%
(xiii)	Capital redemption reserve (Rs. Mn)	471	471	471	471	471
(xiv)	Net profit/ (loss) after tax (Rs. Mn)	18,531	15,405	13,991	60,362	20,400
(xv)	Basic earnings per share (EPS) (Rs. per share) (not annualised for the quarters ended)	6.88	5.72	5.19	22.40	7.57
(xvi)	Diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarters ended)	6.88	5.72	5.19	22.40	7.57





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

(i)	<b>Debt-equity ratio</b>	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)	<b>Debt service coverage ratio</b>	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 interest on lease liabilities and repayments of long-term borrowings and lease liabilities.
(iii)	<b>Interest service coverage ratio</b>	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 and interest on lease liabilities.
(iv)	<b>Net worth</b>	Net worth is computed as per section 2(57) of Companies Act, 2013.
(v)	<b>Current ratio</b>	Current ratio is computed by dividing the total current assets by total current liabilities as on date.
(vi)	<b>Long term debt to working capital</b>	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)	<b>Bad debts to account receivable ratio</b>	Bad debts to account receivable ratio is computed by dividing bad debts written off with trade receivables as on date.
(viii)	<b>Current liability ratio</b>	Current liability ratio is computed by dividing the total current liabilities by total liabilities as on date.
(ix)	<b>Total debts to total assets</b>	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)	<b>Debtor turnover</b>	Debtor turnover is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the period/year.
(xi)	<b>Operating profit margin</b>	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)	<b>Net profit margin</b>	Net profit margin is computed by dividing net profit after tax by revenue from operation for the period/year.

10. A large customer of the Group accounts for substantial part of revenue from operations for the quarter and year ended March 31, 2024 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2024.

(a) The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 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 that it needs to settle 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 one of its promoters has confirmed that it would provide 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 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 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 said customer has not made the committed payments pertaining to the outstanding amount due as at December 31, 2022.

Based on Stock Exchange filings, the said customer (i) concluded its equity fund raise of Rs. 180,000 Mn through the FPO route on April 22, 2024, (ii) at its Board meeting held on April 06, 2024 has, subject to the approval of the shareholders in the Extra-ordinary General Meeting to be held on May 08, 2024, approved the issuance of equity share aggregating to Rs. 20,750 Mn on a preferential basis to one of its promoter group entity, (iii) issued Optionally Convertible Debentures (OCDs) amounting to Rs.16,000 Mn to one of its vendors in February 2023 of which Rs. 14,400 Mn worth of OCDs were converted into equity shares on March 23, 2024, and (iv) is actively engaged with its lenders for tying-up the debt funding, which will follow the equity fund raise.



The Group is in discussion with the said customer for a revised payment plan pertaining to the outstanding amount due.

(d) As the said customer has been paying an amount largely equivalent to monthly billing since January 2023, hence, 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. 53,853 Mn as at March 31, 2024 relating to the said customer which covers all overdue outstanding as at March 31, 2024.

(e) Further, as per Ind AS 116 "Leases", the Group recognizes 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.

(f) It may be noted that the potential loss of the said customer (whose statutory auditors have reported material uncertainty related to going concern in its report on latest published unaudited results, which was issued before funding as mentioned above) 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.

11. The financial results for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited results for the year ended March 31, 2024 and March 31, 2023 and nine months ended December 31, 2023 and December 31, 2022 respectively.

For Indus Towers Limited



  
Prachur Sah  
Managing Director and CEO  
DIN: 07871676

Place: Gurugram  
Date: April 30, 2024

"The Company", wherever stated stands for Indus Towers 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 QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
INDUS TOWERS LIMITED

### Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2024 ("Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Ind AS Financial Results for the quarter and year ended March 31, 2024 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 Standards prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

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

### Emphasis of Matter

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

We draw attention to note 10 of the Standalone Financial Results, which describes the potential 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.

Our opinion is not modified in respect of the 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 / extracted from the audited standalone financial



statements for the year ended March 31, 2024, the audited Standalone Financial Results for quarter and nine month periods ended December 31, 2023 and the audited standalone financial results for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 management and 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 financial 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 financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under 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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

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



A handwritten signature in blue ink that reads "Anup Kumar Sharma".

Anup Kumar Sharma  
Partner

(Membership No. 063828)  
UDIN: 24063828BKCCQY8920

A small, stylized blue handwritten mark or signature.

Place: Gurugram  
Date: April 30, 2024



**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 Standalone Ind AS financial results for the quarter and year ended March 31, 2024**

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations (refer note 10(d) & 10(e))	71,932	71,990	67,529	286,006	283,818
Other income	1,085	989	1,160	3,611	3,612
<b>Total income</b>	<b>73,017</b>	<b>72,979</b>	<b>68,689</b>	<b>289,617</b>	<b>287,430</b>
<b>Expenses</b>					
Power and fuel	26,725	27,956	25,596	111,499	105,908
Employee benefit expenses	2,031	1,985	1,950	7,823	7,741
Repairs and maintenance	3,533	3,603	3,409	13,991	13,505
Other expenses (refer note 7)	(1,381)	2,227	2,114	5,749	58,990
<b>Total expenses</b>	<b>30,908</b>	<b>35,771</b>	<b>33,069</b>	<b>139,062</b>	<b>186,144</b>
<b>Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax</b>	<b>42,109</b>	<b>37,208</b>	<b>35,620</b>	<b>150,555</b>	<b>101,286</b>
Depreciation and amortisation expenses	15,873	16,194	13,406	61,557	54,386
Less: adjusted with General Reserve in accordance with the scheme of arrangement	(233)	(243)	(210)	(1,001)	(1,171)
	15,640	15,951	13,196	60,556	53,215
Finance costs	4,636	5,135	4,158	18,638	16,704
Finance income	(3,369)	(5,028)	(803)	(11,284)	(2,165)
Charity and donation	310	376	137	1,373	984
<b>Profit/(Loss) before exceptional item and tax</b>	<b>24,892</b>	<b>20,774</b>	<b>18,932</b>	<b>81,272</b>	<b>32,548</b>
Exceptional item (refer note 10(e))	-	-	-	-	4,928
<b>Profit/(Loss) before tax</b>	<b>24,892</b>	<b>20,774</b>	<b>18,932</b>	<b>81,272</b>	<b>27,620</b>
Tax expense	6,358	5,360	4,942	20,862	7,187
Current tax	5,723	4,508	4,382	19,388	20,325
Deferred tax	635	852	560	1,474	(13,138)
<b>Profit/(Loss) for the period/year</b>	<b>18,534</b>	<b>15,414</b>	<b>13,990</b>	<b>60,410</b>	<b>20,433</b>
<b>Other comprehensive income ('OCI')</b>					
<b>Items that will not be re-classified to profit or loss</b>					
Remeasurements gains/(loss) of defined benefit plans (net of tax)	7	-	(3)	(32)	(8)
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>7</b>	<b>-</b>	<b>(3)</b>	<b>(32)</b>	<b>(8)</b>
<b>Total comprehensive income/(loss) for the period/year, net of tax</b>	<b>18,541</b>	<b>15,414</b>	<b>13,987</b>	<b>60,378</b>	<b>20,425</b>
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	26,949	26,949	26,949
Other equity	243,791	225,459	184,398	243,791	184,398
<b>Earnings per equity share (Nominal value of share is Rs. 10 each)^</b>					
Basic	6.88	5.72	5.19	22.42	7.58
Diluted	6.88	5.72	5.19	22.42	7.58

^ EPS is not annualised for the quarters ended March 31, 2024, December 31, 2023 and March 31, 2023

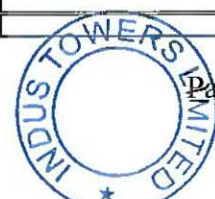


Notes to financial results

- The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit & Risk Management Committee at its meeting held on April 30, 2024 and approved by the Board of Directors at its meeting held on April 30, 2024.
- These Audited Standalone Financial Results are compiled / extracted from the Audited Standalone Financial Statements for the year ended March 31, 2024 and the Audited Standalone Financial Results for the quarter and nine month periods ended December 31, 2023 and quarter and year ended March 31, 2023. The Audited Standalone Financial Statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards 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	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipments	266,428	211,636
Right of use assets	126,377	111,882
Capital work-in-progress	4,219	3,543
Intangible assets	130	211
<b>Financial assets</b>		
Investments	228	150
Other financial assets	13,344	11,856
Income tax assets (net)	7,714	7,247
Deferred tax assets (net)	10,756	12,218
Other non-current assets	24,823	19,998
	<b>454,019</b>	<b>378,741</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	-	2,756
Trade receivables	64,507	48,687
Cash and cash equivalents	580	218
Other financial assets	35,768	32,518
Other current assets	4,137	3,031
	<b>104,992</b>	<b>87,210</b>
<b>Total assets</b>	<b>559,011</b>	<b>465,951</b>
<b>B Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	26,949	26,949
Other equity	243,791	184,398
	<b>270,740</b>	<b>211,347</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	15,044	24,339
Lease liabilities	138,202	124,206
Other financial liabilities	3,923	3,824
Provisions	21,592	18,738
Other non-current liabilities	7,962	1,893
	<b>186,723</b>	<b>173,000</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	28,074	22,786
Lease liabilities	23,990	20,517
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	702	492
-Total outstanding dues of creditors other than micro enterprises and small enterprises	22,077	20,704
Other financial liabilities	17,697	11,592
Other current liabilities	6,450	4,171
Provisions	740	676
Current Tax liabilities (net)	1,818	666
	<b>101,548</b>	<b>81,604</b>
<b>Total liabilities</b>	<b>288,271</b>	<b>254,604</b>
<b>Total equity and liabilities</b>	<b>559,011</b>	<b>465,951</b>





4. Statement of Cash Flows is as follows:

(In Rs. Million)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	81,272	27,620
<b>Adjustments for</b>		
Depreciation and amortization expenses	60,556	53,215
Finance income	(6,479)	(830)
Finance costs	18,638	16,704
Profit on sale of property, plant and equipment	(2,793)	(2,614)
Allowances for doubtful receivables and advances (net)	(809)	53,075
Exceptional item (refer note 10(e))	-	4,928
Revenue equalisation	(4,907)	(6,165)
Others	(507)	(643)
<b>Operating profit before changes in assets and liabilities</b>	<b>144,971</b>	<b>145,290</b>
Decrease/(Increase) in other financial assets	(4,499)	(9,499)
Decrease/(Increase) in other assets	(910)	(490)
Decrease/(Increase) in trade receivables	(15,052)	(31,186)
Increase/(Decrease) in other financial liabilities	(148)	(2,208)
Increase/(Decrease) in provisions	156	51
Increase/(Decrease) in other liabilities	8,151	(286)
Increase/(Decrease) in trade payables	1,867	(413)
<b>Cash generated from operations</b>	<b>134,536</b>	<b>101,259</b>
Income tax paid (net of refunds)	(18,703)	(22,192)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>115,833</b>	<b>79,067</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment, intangible assets and capital work-in-progress (net)	(89,529)	(36,224)
Proceeds from sale of property, plant & equipment	5,064	4,545
Investment in mutual funds	(157,572)	(195,040)
Proceeds from sale of mutual funds	157,639	208,864
Proceeds from sale of government securities	2,750	-
Loan given to trust	(130)	(75)
Interest received	6,261	578
Investment in subsidiary	(50)	-
Investment in equity instruments	(28)	-
Loan (given)/received back (to)/from subsidiary (net)	(7)	(21)
Others	(43)	(17)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(75,645)</b>	<b>(17,390)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	85,558	129,315
Repayment of borrowings	(89,584)	(136,985)
Dividend paid	-	(29,644)
Interest paid	(4,066)	(3,667)
Repayment of lease liabilities (including interest)	(31,734)	(30,278)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(39,826)</b>	<b>(71,259)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>362</b>	<b>(9,582)</b>
Cash and cash equivalents at the beginning of the year	218	9,800
<b>Cash and cash equivalents at the end of the year</b>	<b>580</b>	<b>218</b>





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 year ended March 31, 2024, the Trust has acquired 711,000 shares at a price of Rs. 182.56 per share and 419,639 equity shares of exercise price of Rs. 10 each have been transferred to employees upon exercise of stock options. As of March 31, 2024, the Trust holds 967,683 shares (March 31, 2023 - 676,322 shares) of Face Value of Rs. 10 each of the Company.
6. The disclosure(s) in compliance with SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 are annexed to the results.
7. Other expenses includes an amount on account of allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Allowances for doubtful receivables (net)	(3,612)	641	348	(767)	53,081

8. 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.
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			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.16	0.19	0.22	0.16	0.22
(ii)	Debt service coverage ratio (no. of times)	3.14	2.80	2.50	2.77	1.62
(iii)	Interest service coverage ratio (no. of times)	9.72	8.76	9.09	8.97	6.48
(iv)	Net worth (Rs. Mn)	245,436	226,877	184,995	245,436	184,995
(v)	Current ratio (no. of times)	1.03	1.08	1.07	1.03	1.07
(vi)	Long term debt to working capital (no. of times)	4.37	3.30	4.34	4.37	4.34
(vii)	Bad debts to account receivable ratio (%)	-	-	-	-	-
(viii)	Current liability ratio (no. of times)	0.35	0.33	0.32	0.35	0.32
(ix)	Total debts to total assets (no. of times)	0.08	0.09	0.10	0.08	0.10
(x)	Debtor turnover (annualised) ((no. of times)	4.62	4.72	5.44	5.05	4.76
(xi)	Operating profit margin (%)	35.29%	28.15%	31.49%	30.20%	15.66%
(xii)	Net profit margin (%)	25.77%	21.41%	20.72%	21.12%	7.20%
(xiii)	Capital redemption reserve (Rs. Mn)	471	471	471	471	471
(xiv)	Net profit/(loss) after tax (Rs. Mn)	18,534	15,414	13,990	60,410	20,433
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarters)	6.88	5.72	5.19	22.42	7.58





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

(i)	<b>Debt-equity ratio</b>	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)	<b>Debt service coverage ratio</b>	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 interest on lease liabilities and repayments of long-term borrowings and lease liabilities.
(iii)	<b>Interest service coverage ratio</b>	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 and interest on lease liabilities.
(iv)	<b>Net worth</b>	Net worth is computed as per section 2(57) of Companies Act, 2013.
(v)	<b>Current ratio</b>	Current ratio is computed by dividing the total current assets by total current liabilities as on date.
(vi)	<b>Long term debt to working capital</b>	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)	<b>Bad debts to account receivable ratio</b>	Bad debts to account receivable ratio is computed by dividing bad debts written off with trade receivables as on date.
(viii)	<b>Current liability ratio</b>	Current liability ratio is computed by dividing the total current liabilities by total liabilities as on date.
(ix)	<b>Total debts to total assets</b>	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)	<b>Debtor turnover</b>	Debtor turnover is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the period/year.
(xi)	<b>Operating profit margin</b>	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)	<b>Net profit margin</b>	Net profit margin is computed by dividing net profit after tax by revenue from operation for the period/year.

10. A large customer of the Company accounts for substantial part of revenue from operations for the quarter and year ended March 31, 2024 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2024.

(a) The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 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 that it needs to settle 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 one of its promoters has confirmed that it would provide 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 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 said customer has not made the committed payments pertaining to the outstanding amount due as at December 31, 2022.

Based on Stock Exchange filings, the said customer (i) concluded its equity fund raise of Rs. 180,000 Mn through the FPO route on April 22, 2024, (ii) at its Board meeting held on April 06, 2024 has, subject to the approval of the shareholders in the Extra-ordinary General Meeting to be held on May 08, 2024, approved the issuance of equity share aggregating to Rs. 20,750 Mn on a preferential basis to one of its promoter group entity, (iii) issued Optionally Convertible Debentures (OCDs) amounting to Rs.16,000 Mn to one of its vendors in February 2023 of which Rs. 14,400 Mn worth of OCDs were converted into equity shares on March 23, 2024, and (iv) is actively engaged with its lenders for tying-up the debt funding, which will follow the equity fund raise.





The Company is in discussion with the said customer for a revised payment plan pertaining to the outstanding amount due.

(d) As the said customer has been paying an amount largely equivalent to monthly billing since January 2023, hence, 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. 53,847 Mn as at March 31, 2024 relating to the said customer which covers all overdue outstanding as at March 31, 2024.

(e) 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.

(f) It may be noted that the potential loss of the said customer (whose statutory auditors have reported material uncertainty related to going concern in its report on latest published unaudited results, which was issued before funding as mentioned above) 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.

11. The financial results for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited results for the year ended March 31, 2024 and March 31, 2023 and nine months ended December 31, 2023 and December 31, 2022 respectively.

**For Indus Towers Limited**



*Prachur Sah*

**Prachur Sah**  
**Managing Director and CEO**  
**DIN: 07871676**



**Place: Gurugram**  
**Date: April 30, 2024**

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