January 24, 2025

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

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.: Integrated Filing (Financial) for the third quarter (Q3) and nine months ended December 31, 2024

Dear Sir/ Ma'am,

Pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD PoD2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed Integrated Filing (Financial) for the third quarter (Q3) and nine months ended December 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

SAMRIDHI RODHE Digitally signed by SAMRIDHI RODHE Date: 2025.01.24 17:17:58 +05'30'

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

A. FINANCIAL RESULTS

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2024 of **Indus Towers Limited** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Consolidated Financial Results"/"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 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 nine months ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 made 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.

Management's and Those Charged with Governance Responsibilities for the Statement

This Statement is the responsibility of Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three and nine month periods ended December 31, 2024, the Audited Consolidated Financial results for the quarter and half year ended September 30, 2024 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2024. 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 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

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Chartered Accountants

Regd. Office: One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP Identification No. AAB-8737

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 judgements 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 the Board of Directors/those charged with governance 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 included in the Group 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 included in 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 judgement 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 the Group's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and approved 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.

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- 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 other entity 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 financial controls 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)

Deloitte Haskins & Sells LLP
Chartered Accountants

Anup Kumar Sharma
Partner
(Membership No. 063828)
UDIN:25063828BMJDGS8795

Place: Gurugram
Date: January 23, 2025

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 nine months ended December 31, 2024

(In Rs. Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 11(c) & 11(d))	75,474	74,653	71,990	223,957	214,074	286,006
Other income	838	1,139	989	2,541	2,526	3,611
Total income	**76,312**	**75,792**	**72,979**	**226,498**	**216,600**	**289,617**
Expenses						
Power and fuel	28,253	28,925	27,956	86,184	84,774	111,499
Employee benefit expenses	2,167	2,073	1,985	6,211	5,792	7,823
Repairs and maintenance	3,612	3,832	3,603	11,036	10,458	13,991
Other expenses (refer note 9)	(28,529)	(9,248)	2,230	(43,969)	7,137	5,754
Total expenses	**5,503**	**25,582**	**35,774**	**59,462**	**108,161**	**139,067**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**70,809**	**50,210**	**37,205**	**167,036**	**108,439**	**150,550**
Depreciation and amortisation expenses (refer note 6)	15,902	16,025	16,200	47,763	45,722	61,600
Less: adjusted with general reserve in accordance with the scheme of arrangement	(217)	(224)	(243)	(672)	(768)	(1,001)
	15,685	**15,801**	**15,957**	**47,091**	**44,954**	**60,599**
Finance costs	4,616	4,614	5,135	13,788	14,002	18,638
Finance income	(2,070)	(439)	(5,028)	(2,985)	(7,915)	(11,284)
Charity and donation	390	433	376	1,235	1,063	1,373
Profit before tax	**52,188**	**29,801**	**20,765**	**107,907**	**56,335**	**81,224**
Tax expense	**12,156**	**7,566**	**5,360**	**26,381**	**14,504**	**20,862**
Current tax (refer note 5)	4,571	3,998	4,508	13,003	13,665	19,388
Deferred tax	7,585	3,568	852	13,378	839	1,474
Profit for the period / year	**40,032**	**22,235**	**15,405**	**81,526**	**41,831**	**60,362**
Other comprehensive income ('OCI')						
Items that will not be re-classified to profit or loss						
Remeasurement gain/ (loss) of defined benefit plans (net of tax)	-	(12)	-	(12)	(39)	(32)
Other comprehensive income/(loss) for the period/year (net of tax)	**-**	**(12)**	**-**	**(12)**	**(39)**	**(32)**
Total comprehensive income for the period/year (net of tax)	**40,032**	**22,223**	**15,405**	**81,514**	**41,792**	**60,330**
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,949	26,381	26,949	26,949
Other equity	297,211	257,607	225,101	297,211	225,101	243,439
Earnings per equity share (nominal value of equity share is Rs. 10 each)^						
Basic	15.18	8.30	5.72	30.53	15.53	22.40
Diluted	15.17	8.30	5.72	30.53	15.53	22.40

^ EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter ended September 30, 2024 and quarter and nine months ended December 31, 2023.

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Notes to financial results

1. The above financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit & Risk Management Committee at its meeting held on January 23, 2025 and approved by the Board of Directors at its meeting held on January 23, 2025.

2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for three and nine month periods ended December 31, 2024, the Audited Consolidated Financial Results for the quarter and half year ended September 30, 2024, quarter and year ended March 31, 2024, and quarter and nine months ended December 31, 2023. The Audited Interim Condensed Consolidated Financial Statements for three and nine month periods ended December 31, 2024 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The consolidated financial results represent results of the Company, its subsidiary and its controlled trust. The Company, together with its wholly owned subsidiary and controlled trust is hereinafter referred to as "the Group". The statutory auditor has expressed an unmodified audit opinion on these financial results.

3. On September 04, 2024, the Company completed buyback of its 56,774,193 equity shares, resulting in an increase in shareholding of Bharti Airtel Limited in the Company from 48.95% to 50.01%. Considering the board composition pursuant to erstwhile shareholders agreement between the Company, Bharti Airtel Limited, and Vodafone Group Plc. through its indirect wholly owned subsidiary companies ("Vodafone Shareholders"), the Company continued to be a joint venture as on September 30, 2024. Further, Vodafone Shareholders divested their remaining ~3.00% shareholding in the Company on December 05, 2024, and consequently, no longer hold any equity shares in the Company.

   During the quarter ended December 31, 2024, consequent to the change in composition of Board of Directors of the Company due to cessation of nominee directors of Vodafone Shareholders, the Company became a subsidiary of Bharti Airtel Limited under Ind AS 110 ("Consolidated Financial Statements") w.e.f. November 19, 2024.

4. 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 nine months ended December 31, 2024, the Trust has acquired 265,424 and 449,576 shares at an average price of Rs. 355.99 per share and Rs. 363.75 per share respectively and 756,981 equity shares of exercise price of Rs. 10 each have been transferred to employees upon exercise of stock options. As of December 31, 2024, the Trust holds 925,702 shares (March 31, 2024 - 967,683 shares) of face value of Rs. 10 each of the Company.

5. During the quarter ended December 31, 2024, the Company has received a favourable order from Income Tax Appellate Tribunal ("ITAT") for the assessment year 2010-11 allowing the appeal on issues primarily related to disallowance of depreciation on Passive Infrastructure Assets transferred under scheme of arrangement, provision for expenditure, amortization of asset retirement obligation etc.

   Based on the above-mentioned order, the Company has reassessed income tax provisions recognised in its books of account till date and accordingly the Company recognised a reversal of Rs. 1,366 Mn in the current tax expense related to the earlier periods. Further, it also resulted in reduction of contingent liabilities by Rs. 37,572 Mn.

6. During the quarter ended December 31, 2024, the Company has received a favorable order from Hon'ble Supreme Court, dated November 20, 2024, for the ongoing litigation relating to disallowance of CENVAT credit in pre GST regime wherein the Court has upheld that the towers are movable in nature.

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Further, during the last quarter, the Company had received a show cause notice ("SCN") from Directorate General of GST Intelligence, Ghaziabad ("DGGI"), under Section 74 of the Central Goods and Services Tax Act, 2017 ('CGST Act') on pan India basis (except for 6 states where proceedings were initiated earlier) for the financial years from 2017-18 to 2023-24 proposing disallowance of Input Tax Credit ("ITC") on passive infrastructure assets ("PIA") i.e. DG sets, battery banks, air conditioners etc. amounting to Rs. 54,546 Mn alleging that the PIA are integral part of towers.

During the current quarter, the above mentioned SCN has been quashed by the Hon'ble Delhi High Court following the principles arising out of Hon'ble Supreme Court judgment and the Court held that the exclusion of towers under Section 17(5) of CGST Act, from plant and machinery is not applicable and accordingly the ITC stands allowed on Towers (including PIA).

Accordingly, the Company has decapitalized Rs. 6,598 Mn related to GST which was capitalized as part of property, plant and equipment for the period from April 01, 2020 to December 31, 2024 and recognised corresponding ITC asset with the same amount. This resulted in reversal of depreciation amounting to Rs. 650 Mn on such assets related to aforesaid period.

Further, during the current quarter, the Company has availed ITC on civil foundation amounting to Rs. 4,474 Mn for the period from April 01, 2020 to December 31, 2024, to protect the GST claim and kept the same unutilized to mitigate the interest exposure. Additionally, the Company has created a provision against such ITC on civil foundation and it has been accounted for under property, plant and equipment. There is no impact in the statement of profit and loss on account of this matter.

The Company has made corresponding changes in income tax returns and computation for the related periods.

7. 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 Part A 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.

8. The Audited Standalone Financial Results of the Company are available on the Company's website www.industowers.com and on the Stock Exchanges websites www.nseindia.com and www.bseindia.com. Key numbers of Standalone Financial Results of the Company are as under:

(In Rs. Million)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Revenue from operations	75,474	74,653	71,990	223,957	214,074	286,006
2	Profit before tax	52,158	29,790	20,774	107,871	56,380	81,272
3	Profit after tax	39,970	22,224	15,414	81,458	41,876	60,410

9. Other expenses include an amount on account of allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Allowances for doubtful receivables (net)	(30,241)	(10,766)	641	(48,604)	2,846	(767)

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.08	0.14	0.19	0.08	0.19	0.16
(ii)	Debt service coverage ratio (no. of times)	3.67	4.40	2.80	3.50	2.64	2.77
(iii)	Interest service coverage ratio (no. of times)	17.37	12.17	8.76	13.56	8.71	8.97
(iv)	Net worth (Rs. Mn)	299,721	259,652	227,690	299,721	227,690	246,246
(v)	Current ratio (no. of times)	1.44	1.03	1.08	1.44	1.08	1.03
(vi)	Long term debt to working capital (no. of times)	0.06	2.35	3.36	0.06	3.36	4.51
(vii)	Bad debts to account receivable ratio (%)	0.00%	0.00%	0.00%	0.59%	0.00%	0.00%
(viii)	Current liability ratio (no. of times)	0.33	0.35	0.33	0.33	0.33	0.35
(ix)	Total debts to total assets (no. of times)	0.04	0.07	0.09	0.04	0.09	0.08
(x)	Debtor turnover (annualised) (no. of times)	4.66	5.26	4.72	4.34	5.24	5.05
(xi)	Operating profit margin (%)	71.93%	44.57%	28.14%	52.42%	28.48%	30.19%
(xii)	Net profit margin (%)	53.04%	29.78%	21.40%	36.40%	19.54%	21.11%
(xiii)	Capital redemption reserve (Rs. Mn)	1,039	1,039	471	1,039	471	471
(xiv)	Net profit after tax (Rs. Mn)	40,032	22,235	15,405	81,526	41,831	60,362
(xv)	Basic earnings per share (EPS) (Rs. per share) (not annualised for the quarter and nine months ended)	15.18	8.30	5.72	30.53	15.53	22.40
(xvi)	Diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter and nine months ended)	15.17	8.30	5.72	30.53	15.53	22.40

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

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

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

(a) The said customer in its latest published unaudited financial results for the quarter and six months ended September 30, 2024 and based on stock exchange filings reported updates on financial performance, financial position and funding status which are summarized below:

(i) It has incurred a loss and has negative net worth.

(ii) It has outstanding debt from banks and others and deferred payment obligation amount towards Spectrum and AGR and has reclassified from non-current borrowings of loans from banks and others to current maturities of long-term debt of loans from banks and others for not meeting certain covenant clauses under the financial agreements.

(iii) Bank guarantees are required to be provided for spectrum installments at least 13 months prior to each installment becoming due post the moratorium period i.e. from October 2025 to September 2026. The said customer in its stock exchange filing dated December 28, 2024 mentioned that Department of Telecommunication ("DOT") vide its communication dated December 27, 2024, has dispensed with the requirement of submission of Bank Guarantees for the Spectrum acquired in Spectrum Auction held in 2012, 2014, 2015, 2016 and 2021, subject to certain terms and conditions.

(iv) Post the expiry of the moratorium period, the said customer is required to pay the spectrum installments beginning October 20, 2025 upto March 31, 2026 and AGR installment on March 31, 2026.

(v) It has raised an amount aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, it issued equity shares aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

(vi) It issued Optionally Convertible Debentures (OCDs) amounting to Rs. 16,000 Mn to one of its vendors in February 2023 and subsequently Rs. 14,400 Mn worth of OCDs were converted into equity shares on March 23, 2024 and Rs.1,600 Mn worth of OCDs were converted into equity shares on July 12, 2024. The said customer also issued equity shares aggregating to Rs. 24,580 Mn to two of its vendors on July 19, 2024.

(vii) Further, based on its stock exchange filing dated January 09, 2025, it issued equity shares aggregating to Rs. ~ 19,100 Mn on a preferential basis to two of its existing shareholders entity forming part of its promoter group.

The said customer has also disclosed in the aforesaid results that as of the date of its latest reporting it has met all debt obligations payable to its lenders / banks and financial institutions along with applicable interest.

Further, the said customer stated that it believes, with the above mentioned capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support, including waiver of bank guarantee requirement and conversion of Spectrum and AGR installments post moratorium into equity, if required, in line with the Telecom Reforms Package of September 2021 and generation of cash flow from operations that will enable it to settle its liabilities as and when they fall due and the financial results have, therefore, been prepared on a going concern basis.

(b) The Group, subject to the terms and conditions agreed between the parties, had a secondary pledge over the shares held by one of the customer's promoters in the Group and a corporate guarantee ("Security Package") provided by said customer's promoter which could be triggered in certain situations and events in the manner agreed between the parties.

As per the terms of the Security Package, the proceeds from sale of equity shares held by the customer's promoters in the Group will be first utilised to repay the outstanding borrowings of existing specific lenders of such customer's promoters and the residual proceeds will be utilised towards the old outstanding dues of the said customer to the Group.

During the quarter, the necessary situations and events occurred on December 05, 2024 upon disposal of remaining shareholding in the Group held by the customer's promoters. Consequently, the Group has received an amount of Rs. 19,099 Mn from the said customer against the old outstanding dues by utilizing the Security Package. After disposal of aforesaid shareholding, the customer's promoters do not hold any equity shares in the Group.

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(c) The said customer has been paying an amount largely equivalent to monthly billing since January 2023. It has also paid an amount of Rs. 52,473 Mn (Rs. 29,191 Mn for the quarter ended December 31, 2024) against old dues outstanding till date. The Group is in discussion with the said customer for a final payment plan for clearance of its entire old overdue outstanding balance. 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. 5,246 Mn as at December 31, 2024 (Rs. 53,853 Mn as at March 31, 2024) relating to the said customer which covers overdue exposure as at December 31, 2024. The said customer has also paid an amount of Rs. 1,782 Mn and Rs. 2,046 Mn towards interest on its overdue outstanding balances for the quarter and nine months ended December 31, 2024 respectively.

(d) Further, as per Ind AS 116 "Leases", the Group recognises revenue based on straight lining of rentals over the contractual period and creates revenue equalization asset in the books of accounts. During the quarter ended December 31, 2022, the Group had recorded an impairment charge relating to the revenue equalization assets up to September 30, 2022 for the said customer and the Group had stopped recognizing revenue equalization asset on account of straight lining of lease rentals from October 01, 2022 onwards due to uncertainty of collection in distant future.

(e) The Group will continue to monitor the financial condition of the said customer. Considering the developments relating to funding and going concern matters as mentioned above for the said customer, the Group believes that it will realise the carrying amounts of receivable (including unbilled revenue) and property, plant and equipment included in the financial results as at December 31, 2024 related to the said customer.

For Indus Towers Limited

Prachur Sah
Managing Director and CEO
DIN: 07871676

INDUS TOWERS LIMITED HARYANA

Place: Gurugram
Date: January 23, 2025

Haskins & Sells

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

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024) of **Indus Towers Limited** ("the Company"), ("the Standalone Financial Results"/"the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 made 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.

Management's and Those Charged with Governance Responsibilities for the Statement

This Statement is the responsibility of Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three and nine month periods ended December 31, 2024, the Audited Standalone Financial Results for the quarter and half year ended September 30, 2024, and the Audited Standalone Financial Results for the quarter and year ended March 31, 2024. 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 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

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Haskins & Sells LLP Chartered Accountants Deloitte

This responsibility of the Board of Directors 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 judgements 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 are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement 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 the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and approved 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.

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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 financial controls 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)

Deloitte Haskins & Sells LLP
Chartered Accountants

Anup Kumar Sharma
Partner
(Membership No. 063828)
UDIN:25063828BMJDGQ2960

Place: Gurugram
Date: January 23, 2025

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 nine months ended December 31, 2024

(In Rs. Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations (refer note 10(c) & 10(d))	75,474	74,653	71,990	223,957	214,074	286,006
Other income	839	1,138	989	2,541	2,526	3,611
Total income	**76,313**	**75,791**	**72,979**	**226,498**	**216,600**	**289,617**
Expenses						
Power and fuel	28,253	28,925	27,956	86,184	84,774	111,499
Employee benefit expenses	2,167	2,072	1,985	6,210	5,792	7,823
Repairs and maintenance	3,612	3,832	3,603	11,036	10,458	13,991
Other expenses (refer note 8)	(28,493)	(9,232)	2,227	(43,916)	7,130	5,749
Total expenses	**5,539**	**25,597**	**35,771**	**59,514**	**108,154**	**139,062**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**70,774**	**50,194**	**37,208**	**166,984**	**108,446**	**150,555**
Depreciation and amortisation expenses (refer note 6)	15,897	16,020	16,194	47,747	45,684	61,557
Less: adjusted with general reserve in accordance with the scheme of arrangement	(217)	(224)	(243)	(672)	(768)	(1,001)
	15,680	15,796	15,951	47,075	44,916	60,556
Finance costs	4,616	4,614	5,135	13,788	14,002	18,638
Finance income	(2,070)	(439)	(5,028)	(2,985)	(7,915)	(11,284)
Charity and donation	390	433	376	1,235	1,063	1,373
Profit before tax	**52,158**	**29,790**	**20,774**	**107,871**	**56,380**	**81,272**
Tax expense	**12,188**	**7,566**	**5,360**	**26,413**	**14,504**	**20,862**
Current tax (refer note 5)	4,571	3,998	4,508	13,003	13,665	19,388
Deferred tax	7,617	3,568	852	13,410	839	1,474
Profit for the period/year	**39,970**	**22,224**	**15,414**	**81,458**	**41,876**	**60,410**
Other comprehensive income ('OCI')						
Items that will not be re-classified to profit or loss						
Remeasurements gain/(loss) of defined benefit plans (net of tax)	-	(12)	-	(12)	(39)	(32)
Other comprehensive income/(loss) for the period/year (net of tax)	**-**	**(12)**	**-**	**(12)**	**(39)**	**(32)**
Total comprehensive income for the period/year (net of tax)	**39,970**	**22,212**	**15,414**	**81,446**	**41,837**	**60,378**
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,949	26,381	26,949	26,949
Other equity	297,625	257,837	225,459	297,625	225,459	243,791
Earnings per equity share (nominal value of equity share is Rs. 10 each)^						
Basic	15.15	8.30	5.72	30.50	15.54	22.42
Diluted	15.15	8.30	5.72	30.50	15.54	22.42

^ *EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter ended September 30, 2024 and quarter and nine months ended December 31, 2023.*

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INDUS TOWERS LIMITED HARYANA

Notes to financial results

1. The above financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit & Risk Management Committee at its meeting held on January 23, 2025 and approved by the Board of Directors at its meeting held on January 23, 2025.

2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for three and nine month periods ended December 31, 2024, the Audited Standalone Financial Results for the quarter and half year ended September 30, 2024, quarter and year ended March 31, 2024, and the quarter and nine months ended December 31, 2023. The Audited Interim Condensed Standalone Financial Statements for three and nine month periods ended December 31, 2024 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The statutory auditors have expressed an unmodified audit opinion on these financial results.

3. On September 04, 2024, the Company completed buyback of its 56,774,193 equity shares, resulting in an increase in shareholding of Bharti Airtel Limited in the Company from 48.95% to 50.01%. Considering the board composition pursuant to erstwhile shareholders agreement between the Company, Bharti Airtel Limited, and Vodafone Group Plc. through its indirect wholly owned subsidiary companies ("Vodafone Shareholders"), the Company continued to be a joint venture as on September 30, 2024. Further, Vodafone Shareholders divested their remaining ~3.00% shareholding in the Company on December 05, 2024, and consequently, no longer hold any equity shares in the Company.

   During the quarter ended December 31, 2024, consequent to the change in composition of Board of Directors of the Company due to cessation of nominee directors of Vodafone Shareholders, the Company became a subsidiary of Bharti Airtel Limited under Ind AS 110 ("Consolidated Financial Statements") w.e.f. November 19, 2024.

4. 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 nine months ended December 31, 2024, the Trust has acquired 265,424 and 449,576 shares at an average price of Rs. 355.99 per share and Rs. 363.75 per share respectively and 756,981 equity shares of exercise price of Rs. 10 each have been transferred to employees upon exercise of stock options. As of December 31, 2024, the Trust holds 925,702 shares (March 31, 2024 - 967,683 shares) of face value of Rs. 10 each of the Company.

5. During the quarter ended December 31, 2024, the Company has received a favourable order from Income Tax Appellate Tribunal ("ITAT") for the assessment year 2010-11 allowing the appeal on issues primarily related to disallowance of depreciation on Passive Infrastructure Assets transferred under scheme of arrangement, provision for expenditure, amortization of asset retirement obligation etc.

   Based on the above-mentioned order, the Company has reassessed income tax provisions recognised in its books of account till date and accordingly the Company recognised a reversal of Rs. 1,366 Mn in the current tax expense related to the earlier periods. Further, it also resulted in reduction of contingent liabilities by Rs. 37,572 Mn.

6. During the quarter ended December 31, 2024, the Company has received a favorable order from Hon'ble Supreme Court, dated November 20, 2024, for the ongoing litigation relating to disallowance of CENVAT credit in pre GST regime wherein the Court has upheld that the towers are movable in nature.

   Further, during the last quarter, the Company had received a show cause notice ("SCN") from Directorate General of GST Intelligence, Ghaziabad ("DGGI"), under Section 74 of the Central Goods and Services Tax Act, 2017 ('CGST Act') on pan India basis (except for 6 states where proceedings were initiated earlier) for the financial years 2017-18 to 2023-24 proposing disallowance of Input Tax Credit ("ITC") on passive infrastructure assets ("PIA") i.e. DG sets, battery banks, air conditioners etc. amounting to Rs. 54,546 Mn alleging that the PIA are integral part of towers.

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Indus Towers Limited
Haryana

During the current quarter, the above mentioned SCN has been quashed by the Hon'ble Delhi High Court following the principles arising out of Hon'ble Supreme Court judgment and the Court held that the exclusion of towers under Section 17(5) of CGST Act, from plant and machinery is not applicable and accordingly the ITC stands allowed on Towers (including PIA).

Accordingly, the Company has decapitalized Rs. 6,598 Mn related to GST which was capitalized as part of Property, plant and equipment earlier for the period from April 01, 2020 to December 31, 2024 and recognised a corresponding ITC asset with the same amount. This resulted in reversal of depreciation amounting to Rs. 650 Mn on such assets related to aforesaid period.

Further, during the current quarter, the Company has availed ITC on civil foundation amounting to Rs. 4,474 Mn for the period from April 01, 2020 to December 31, 2024, to protect the GST claim and kept the same unutilized to mitigate the interest exposure. Additionally, the Company has created a provision against such ITC on civil foundation and it has been accounted for under property, plant and equipment. There is no impact in the statement of profit and loss on account of this matter.

The Company has made corresponding changes in income tax returns and computation for the related periods.

7. 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 Part A 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.

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

(In Rs. Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Allowances for doubtful receivables (net)	(30,241)	(10,766)	641	(48,604)	2,845	(767)

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			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.08	0.14	0.19	0.08	0.19	0.16
(ii)	Debt service coverage ratio (no. of times)	3.67	4.40	2.80	3.50	2.64	2.77
(iii)	Interest service coverage ratio (no. of times)	17.36	12.17	8.76	13.55	8.72	8.97
(iv)	Net worth (Rs. Mn)	298,843	258,836	226,877	298,843	226,877	245,436
(v)	Current ratio (no. of times)	1.44	1.03	1.08	1.44	1.08	1.03
(vi)	Long term debt to working capital (no. of times)	0.06	2.33	3.30	0.06	3.30	4.37
(vii)	Bad debts to account receivable ratio (%)	0.00%	0.00%	0.00%	0.59%	0.00%	0.00%
(viii)	Current liability ratio (no. of times)	0.33	0.35	0.33	0.33	0.33	0.35
(ix)	Total debts to total assets (no. of times)	0.04	0.07	0.09	0.04	0.09	0.08
(x)	Debtor turnover (annualised) (no. of times)	4.66	5.26	4.72	4.34	5.24	5.05
(xi)	Operating profit margin (%)	71.89%	44.55%	28.15%	52.41%	28.50%	30.20%
(xii)	Net profit margin (%)	52.96%	29.77%	21.41%	36.37%	19.56%	21.12%
(xiii)	Capital redemption reserve (Rs. Mn)	1,039	1,039	471	1,039	471	471
(xiv)	Net profit after tax (Rs. Mn)	39,970	22,224	15,414	81,458	41,876	60,410
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter and nine months ended)	15.15	8.30	5.72	30.50	15.54	22.42

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

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

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

(a) The said customer in its latest published unaudited financial results for the quarter and six months ended September 30, 2024 and based on stock exchange filings reported updates on financial performance, financial position and funding status which are summarized below:

(i) It has incurred a loss and has negative net worth.

(ii) It has outstanding debt from banks and others and deferred payment obligation amount towards Spectrum and AGR and has reclassified from non-current borrowings of loans from banks and others to current maturities of long-term debt of loans from banks and others for not meeting certain covenant clauses under the financial agreements.

(iii) Bank guarantees are required to be provided for spectrum installments at least 13 months prior to each installment becoming due post the moratorium period i.e. from October 2025 to September 2026. The said customer in its stock exchange filing dated December 28, 2024 mentioned that Department of Telecommunication ("DOT") vide its communication dated December 27, 2024, has dispensed with the requirement of submission of Bank Guarantees for the Spectrum acquired in Spectrum Auction held in 2012, 2014, 2015, 2016 and 2021, subject to certain terms and conditions.

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INDUS TOWERS LIMITED HARYANA

(iv) Post the expiry of the moratorium period, the said customer is required to pay the spectrum installments beginning October 20, 2025 upto March 31, 2026 and AGR installment on March 31, 2026.

(v) It has raised an amount aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, it issued equity shares aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

(vi) It issued Optionally Convertible Debentures (OCDs) amounting to Rs. 16,000 Mn to one of its vendors in February 2023 and subsequently Rs. 14,400 Mn worth of OCDs were converted into equity shares on March 23, 2024 and Rs.1,600 Mn worth of OCDs were converted into equity shares on July 12, 2024. The said customer also issued equity shares aggregating to Rs. 24,580 Mn to two of its vendors on July 19, 2024.

(vii) Further, based on its stock exchange filing dated January 09, 2025, it issued equity shares aggregating to Rs. ~ 19,100 Mn on a preferential basis to two of its existing shareholders entity forming part of its promoter group.

The said customer has also disclosed in the aforesaid results that as of the date of its latest reporting it has met all debt obligations payable to its lenders / banks and financial institutions along with applicable interest.

Further, the said customer stated that it believes, with the above mentioned capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support, including waiver of bank guarantee requirement and conversion of Spectrum and AGR installments post moratorium into equity, if required, in line with the Telecom Reforms Package of September 2021 and generation of cash flow from operations that will enable it to settle its liabilities as and when they fall due and the financial results have, therefore, been prepared on a going concern basis.

(b) The Company, subject to the terms and conditions agreed between the parties, had a secondary pledge over the shares held by one of the customer's promoters in the Company and a corporate guarantee ("Security Package") provided by said customer's promoter which could be triggered in certain situations and events in the manner agreed between the parties.

As per the terms of the Security Package, the proceeds from sale of equity shares held by the customer's promoters in the Company will be first utilised to repay the outstanding borrowings of existing specific lenders of such customer's promoters and the residual proceeds will be utilised towards the old outstanding dues of the said customer to the Company.

During the quarter, the necessary situations and events occurred on December 05, 2024 upon disposal of remaining shareholding in the Company held by the customer's promoters. Consequently, the Company has received an amount of Rs. 19,099 Mn from the said customer against the old outstanding dues by utilizing the Security Package. After disposal of aforesaid shareholding, the customer's promoters do not hold any equity shares in the Company.

(c) The said customer has been paying an amount largely equivalent to monthly billing since January 2023. It has also paid an amount of Rs. 52,473 Mn (Rs. 29,191 Mn for the quarter ended December 31, 2024) against old dues outstanding till date. The Company is in discussion with the said customer for a final payment plan for clearance of its entire old overdue outstanding balance. 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. 5,240 Mn as at December 31, 2024 (Rs. 53,847 Mn as at March 31, 2024) relating to the said customer which covers overdue exposure as at December 31, 2024. The said customer has also paid an amount of Rs. 1,782 Mn and Rs. 2,046 Mn towards interest on its overdue outstanding balances for the quarter and nine months ended December 31, 2024 respectively.

(d) Further, as per Ind AS 116 "Leases", the Company recognises revenue based on straight lining of rentals over the contractual period and creates revenue equalization asset in the books of accounts. During the quarter ended December 31, 2022, the Company had recorded an impairment charge relating to the revenue equalization assets up to September 30, 2022 for the said customer and 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.

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INDUS TOWERS LIMITED HARYANA

(e) The Company will continue to monitor the financial condition of the said customer. Considering the developments relating to funding and going concern matters as mentioned above for the said customer, the Company believes that it will realise the carrying amounts of receivable (including unbilled revenue) and property, plant and equipment included in the financial results as at December 31, 2024 related to the said customer.

For Indus Towers Limited

Prachur Sah

Managing Director and CEO

DIN: 07871676

Deloitte Haskins & Sells LLP
Chartered Accountants

INDUS TOWERS LIMITED
HARYANA

Place: Gurugram

Date: January 23, 2025

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

B. **STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. –** Not Applicable

C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES –** Not Applicable as we do not have any default on loans and debt securities outstanding as on December 31, 2024

D. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) -** Not Applicable

E. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) –** Not Applicable